Austria	Sch22	Indonesia	Rp3100	Portugal	Esc100
Bahrain	Din0.650	Israel	NS3.50	S.Arabia	Rls6.00
Belgium	BFr48	Italy	L1600	Singapore	S$4.10
Canada	C$1.00	Japan	Y600	Spain	Pta125
Cyprus	C£0.75	Jordan	Fils.500	Sri Lanka	Rup30
Denmark	DKr9.00	Kuwait	Fils.500	Sweden	SKr8.00
Egypt	E£2.25	Lebanon	$L125.00	Switz	SFr2.20
Finland	Fmk7.00	Lux	LFr48	Taiwan	NT$85
France	FFr6.50	Malaysia	Rls4.25	Thailand	Bht50
Germany	DM2.20	Mexico	Pes300	Tunisia	Din0.800
Greece	Dr100	Morocco	Dh6.00	Turkey	L500
Hong Kong	HK$12	Neth	Fl3.00	UAE	Dh6.50
India	Rup15	Norway	Nkr8.00	USA	$1.00

FINANCIAL TIMES

EUROPE'S BUSINESS NEWSPAPER

No. 30,422 Wednesday December 23 1987 D 8523 A

Czech Communist Party leader faces uphill battle, Page 2

World News

Mugabe and Nkomo sign merger agreement

Zimbabwean Prime Minister Robert Mugabe and chief opposition leader Joshua Nkomo signed an agreement to merge their political parties, paving the way for a one-party state.

The merger of the two parties will give Mr Mugabe all but one of the 140 seats in the two-tier parliament. **Page 14**

Gelli sentenced

Italian financier Licio Gelli was sentenced by a Geneva court to a suspended term of 16 months for bribing a warder who helped him escape from a Swiss prison in 1983. **Page 2**

Peking assurance

Igor Rogachev, the Soviet deputy Foreign Minister, wound up two days of talks with Chinese officials by saying the results of the Washington summit would help contribute to better Sino-Soviet relations. **Page 3**

Eagle flies home

An American bald eagle, found exhausted and starving in Ireland after flying across the Atlantic, winged its way home first-class by jet with a send-off from Irish Prime Minister Charles Haughey.

Spanish lottery

Spain ground to a halt yesterday as its Christmas lottery, the world's biggest, showered $745m among winners,

Korean talks

Kim Young Sam, defeated South Korean presidential candidate, haschanged his mind and decided to enter into talks with the ruling party over National Assembly elections next year. **Page 3**

Women's rights

Mozambique has amended a law under which women married to foreign husbands lost their nationality – they now have the right to choose their nationality.

Quebec candidate

Jacques Parizeau, Québec's Finance Minister from 1976 to 1984, will run for the leadership of the opposition independent Parti Quebecois. **Page 4**

Shake-down cruise

The world's newest cruise liner, the French-built *Sovereign of the Seas*, sets out across the Atlantic Ocean next Tuesday on a shake-down voyage before its maiden cruise in the Caribbean.

Border reopens

The Kenya-Uganda border has reopened following violent border clashes last week.

Sudanese advance

Sudan said yesterday its troops had recaptured the town of Kurmuk on the border with Ethiopia nearly seven weeks after it was taken by rebels.

Yugoslav strikes

Strikes by Yugoslav bus drivers demanding big pay rises paralysed the cities of Banjaluka and Kopar.

Trade agreement

Zimbabwe and Botswana have averted the threat of a trade war by agreeing to extend a 31-year-old trade agreement for a further three months.

Kabul attack

Afghan guerrillas hit Kabul with bombs and rockets killing more than 20 people as a major Government offensive was under way.

Serbian president

Retired General Peter Gracanin has been elected president of the Yugoslav republic of Serbia.

Iraqi raid

Iraqi aircraft attacked Iran's Larak Island oil terminal at the mouth of the Gulf, setting three tankers ablaze. **Page 3**

Somali shuffle

Somali President Mohamed Siad Barre named new ministers of foreign affairs, finance and defence.

Business Summary

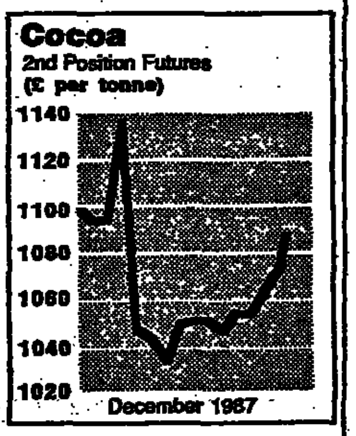
IBM in bid to develop fastest computer

International Business Machines, world's biggest computer company, is to team up with Dr Steve Chen, considered one of the foremost computer designers in the world, to develop a supercomputer which they hope will be 100 times faster than existing machines.

The new joint venture would allow IBM to break into the fast growing market for ultra high performance computers needed for activities such as scientific research, engineering and weather forecasting.

BLUE CIRCLE Industries, Britain's largest cement group, was the subject of an unsuccessful "dawn raid" in the stock market as a mystery buyer tried to pick up nearly 15 per cent of the group's shares. **Page 15**

COCOA prices continued to rise in London as traders covered their positions in the run-up to the holiday. The second position futures contract gained £12 a tonne to close at £1,086, its highest since the start of the month. Commodities, **Page 20**



WALL STREET: The Dow Jones industrial average closed down 11.93 at 1978.45. **Page 32**

LONDON: After a day of see-saw trading, the FT-SE 100 index ended 2.8 lower at 1,747 and the FT Ordinary index edged up 3.8 to 1,408.9. **Page 32**

TOKYO: Light selling pulled equities broadly lower in very quiet trading. The Nikkei average lost 215.82 to 22,741.02. **Page 32**

DOLLAR closed in New York at DM1.6280; Y126.40; SFr1.3215 and FFr5.5052. It closed in London at DM1.6285 (DM1.6340), Y126.60 (Y127.00), SFr1.3235 (SFr1.3285) and FFr5.5050 (FFr5.5225). **Page 21**

STERLING closed in New York at $1.8335. It closed in London at $1.8305 ($1.8265), DM2.9800 (DM2.9850), Y231.75 (Y232.0), SFr2.4225 (SFr2.4275) and FFr10.0775 (FFr10. **Page 21**

MAZDA MOTOR, Japanese car and truck maker in which Ford of the US has nearly a 25 per cent stake, had its pre-tax profits halved in the year to October in spite of a decline in sales of just 1.5 per cent. **Page 15**

JAPANESE Government adopted an economic forecast for 1988–89 beginning April 1 which predicts growth of 3.8 per cent in real terms. **Page 3**

BEECHAM, UK drugs company, is to spend £3m ($5.48m) on increasing production of a recently introduced anti-arthritis medication, Reliflex. **Page 7**

WORLDS OF WONDER, financially-troubled California toy maker, has filed for protection from its creditors under Chapter 11 of the US bankruptcy code. **Page 16**

SKANDIA, Sweden's largest insurance group, is to acquire a minority share in Pohjola, Finland's biggest insurer, reciprocating Pohjola's newly acquired 10 per cent holding in Skandia. **Page 16**

RUHRKOHLE, West Germany's largest coal producer, said sales and production fell again in 1987 due to unfavourable conditions in the energy industry. **Page 16**

WPP, acquisitive UK marketing services group, claims it has created "the largest retail design group in the world" with the takeover of Stewart McColl Associates, one of London's biggest design groups. **Page 6**

Plenty of room in Bethlehem's inns, but no tourists

BY OUR ISRAEL CORRESPONDENT IN BETHLEHEM

THIS IS a good Christmas for bargains in Bethlehem, if you're not deterred from coming by the teargas and burning tyres, Molotov cocktails and live ammunition that have afflicted the remainder of the Israeli-occupied West Bank for the past two weeks.

The manager of the Holy Manger Stores, who complained that there were more journalists than tourists in town, offered a 50 per cent discount on an exquisite Last Supper, hand-carved in olive wood. "Usually $120," he said, "yours for $60."

He has had to cut his seasonal staff from 12 to three.

An assistant in the Holy Land Arts Museum, one of the biggest gift shops in Manger Square, near the Church of the Nativity, said she had just served her first customer in four hours when I spoke to her.

Around the corner, in the Milk Grotto, another shopkeeper said he had not done any business all day. Business, he confided, was down 80 per cent on a normal December.

"Most of the people here live from tourism," he added. "In a good year at least half of our turnover comes at Christmas. This time we shall get nothing."

This must be the bleakest Christmas in two decades for the little town of Bethlehem.

The Israeli Tourism Ministry claims that 50,000 visitors have booked for the holiday week, but it looks as if they have either cancelled their trip or decided to stay across the old border, in Israel proper.

Mr Elias Freij, the usually ebullient Arab mayor, acknowledged yesterday: "What with the strikes, the casualties, the deaths and arrests, this is a gloomy Christmas."

The US State Department's advice to Americans to stay away from the West Bank and Gaza was the last straw.

"It will have very sad consequences in Bethlehem," Mr Freij said. "It will discourage pilgrims and tourists from coming and other governments will follow suit. But even before this I had the impression that very few people were coming."

Hoteliers and tour operators are worried that the present unrest will hit bookings for the Holy Land's other peak season, Easter and the Jewish Passover.

People tend to plan their trips three or four months ahead. A travel agent in Arab East Jerusalem reported yesterday that 45 per cent of his February bookings had already been cancelled.

Mr Avraham Sharir, Israeli Tourism Minister, announced this week that a record 1.2m visitors came to Israel in 1987, an increase of 25 per cent on 1986. Next year looks like being less rosy.

US criticises Gaza policy, Page 14

The streets of Gaza were quiet yesterday after two weeks of violent demonstrations during which at least 21 Palestinians have been killed in clashes with Israeli forces

OECD says market crisis will cause economic slowdown

BY IAN DAVIDSON IN PARIS

THE CONSEQUENCES of the world stock market and financial crisis which erupted in late October are likely to be a modest if sustained weakening of economic growth in the industrialised world, according to the Organisation for Economic Cooperation and Development.

But the OECD warns that the overall international economic situation could become considerably more serious if financial markets were not persuaded that enough was being done to restore international payments imbalances.

In Europe, where unemployment is very high and likely to rise, the OECD suggests in its semi-annual economic outlook that the impact of the crisis-induced slowdown could be offset by appropriate joint action: "European countries now face a clear challenge of devising and implementing policies that would improve their economic prospects individually and as a group".

A necessary condition of co-ordinated action in Europe is that West Germany should take the lead in introducing stimulative fiscal measures. "Even taking account of the 1988 tax cuts and discounting any adverse direct effects of the stock market crisis, the German economy may continue to grow below its medium term potential over the remainder of the 1980s. Additional macro-economic policy action is necessary to achieve more satisfactory performance."

This part of the OECD prescription was sharply rejected before publication of the report by the Bonn Government, which argued that "the present economic situation does not require further measures."

Germany "necessarily" has a central role in any co-ordinated European economic strategy for faster growth, because other European countries have, on an individual basis, very limited room for manoeuvre. In France, the short-term outlook for activity is weak, but improving it depends on lower interest rates and a better export performance. The British growth rate has been buoyant, but inflation and wage increases are out of line with those elsewhere. Economic growth in Italy is vulnerable to the budget deficit, the fragility of the external position

The new overall projection for economic growth in the OECD area has been reduced by ½ percentage point in both 1988 and 1989, to 2¼ per cent in 1988 and 1¾ per cent in 1989.

These projections remain broadly unchanged from those published six months ago, but the overall aggregates contain significant changes for individual countries.

The US growth rate is expected to be ¼ percentage point

Continued on Page 14

Details, Page 2; Editorial comment, Page 12

Moscow wants UN talks on Gulf ceasefire

BY ANDREW GOWERS, MIDDLE EAST EDITOR

THE SOVIET UNION yesterday called on the other four permanent members of the United Nations Security Council to convene a special meeting of their military chiefs of staff to examine ways of enforcing a ceasefire in the Gulf war, including an arms embargo against Iran.

Mr Vladimir Petrovsky, Deputy Foreign Minister, told a news briefing in Moscow that his Government would propose convening the UN's Military Committee – a long-dormant part of the organisation's peacekeeping machinery – to discuss a mandatory ban on arms sales to Iran and a "parallel" move to replace foreign warships in the Gulf with a naval force under the UN flag. He made clear, though, that the Soviet Union did not regard the withdrawal of foreign fleets as a precondition for agreeing to an arms ban.

Western diplomats said the statement, which confirmed signals Moscow has been giving at the UN in New York, appeared to mark an important step towards an arms embargo. This is regarded as vital to maintain the credibility of the UN Security Council in the face of Iran's persistent refusal to accept its calls for an end to hostilities.

The president of the council, currently a Soviet representative, is holding bilateral consultations with other permanent members with a view to issuing a statement which will give the go-ahead for detailed work on such a ban, possibly before Christmas.

The fact that the Russians want the Military Committee, comprising military chiefs of staff from the five permanent members, to work on the proposals, was also seen as potentially significant. Moscow has repeatedly called since the autumn for the reactivation of this body, set up under the 40-year-old UN Charter to back Security Council resolutions with armed force if necessary but which has never been used. Convening of the Military Committee would be a major boost for UN peacekeeping activities.

It is not yet clear what form Moscow envisages a UN naval force in the Gulf taking. The idea has so far been rejected by the US, which sees it as a Soviet ploy to reduce American influence in the region and increase its own. There are also suspicions that the Russians are still trying to stall on action against Iran by making proposals unacceptable to the West.

But Mr Petrovsky's insistence that a UN force is not a precondition for work on an arms ban means that there appears to be room for negotiation.

● Iraqi jets hit four supertankers at Iran's Larak Island oil terminal at the mouth of the Gulf yesterday and one vessel was burning fiercely hours later, **Reuter reports from Dubai.**

They said the 411,508-tonne Liberian-flag Petrobras was heavily on fire after the raid despite efforts to put out the flames.

Three other vessels were reported to have suffered minor damage.

Reagan approves budget deficit-cutting package

BY OUR FOREIGN AND ECONOMICS STAFF

PRESIDENT Ronald Reagan yesterday signed a deficit-reduction package combining spending and tax measures forged after the Wall Street collapse, saying it will "place our country on the right course."

"There's still more to be done," Mr Reagan said in a White House Oval Office ceremony at which he used eight pens to sign the thick stacks of legislation.

While commending Congress for its work, the President also criticised lawmakers for cramming so much into two bills.

"While I agree with these bills at this time, it must be said that wrapping up the entire legislative business of our country into two thousand-page bills on the eve of Christmas is not the way to do business," he said.

The President said the package would "place our country on the right course toward reducing the federal budget deficit and continuing the longest peacetime expansion in history."

His approval will pave the way for a statement by the Group of Seven leading industrial nations re-affirming their commitment to international economic co-operation.

The statement welcomes the budget deal and recent efforts by Japan and West Germany to strengthen their economies, but is apparently less explicit than previous declarations on the group's joint commitment to stabilise the dollar.

Mr Reagan's approval of the package will reduce the projected 1988 deficit by more than $30bn with a $46bn cut the following year.

The main component of the package, passed by Congress early on Tuesday morning, is a "continuing resolution" providing for $600bn of overall spending in the next fiscal year to September 1988. It contains a range of cost-cutting measures including $5bn from military programmes and $2.6bn from domestic spending.

The other part is a $17.6bn tax and entitlements bill, which contains $9bn in new taxes for next year, cuts in Medicare costs and farm subsidy reductions.

About $7.5bn of the deficit reduction would be accomplished through refinancing of government loans, including US military loans to foreign countries.

The US could also gain $20m to $25m from legislation which denies American corporations double taxation relief on profits earned and taxed in South Africa.

Altogether, the package should meet the target of reducing the deficit for this fiscal year set by the White House-Congressional budget negotiating teams earlier this year.

Senior officials involved in drafting the G7 statement said its looser wording on the dollar in part reflected US reluctance to commit itself to defending any particular level.

Europe may move over BCal

BY TIM DICKSON IN BRUSSELS AND MICHAEL DONNE IN LONDON

THE EUROPEAN Commission disclosed last night that it may take legal action to challenge certain aspects of the newly agreed takeover by British Airways of British Caledonian Group, the UK airline.

Officials in Brussels are understood to have been in touch with BA and drawn attention to conditions attached to the £250m ($457m) takeover which the commission says contravene the European Community's competition rules.

In particular, the question of BA's new route concentration in Europe and its acquisition of take-off slots at Gatwick airport, London's second, are thought to be under close scrutiny.

A senior commission official said last night that no action could be taken before the takeover was completed, but subsequent developments "would be dependent on the dialogue we have with the parties involved."

Separately yesterday, Mr Michael Bishop, chairman of the Airlines of Britain Group, owner of British Midland, Manx Airlines, Loganair and Eurocity Express, lodged a formal complaint with the commission in Brussels aimed at blocking the takeover.

Mr Bishop's group cited several examples in which it believed the takeover failed to satisfy many aspects of European law recently reinforced by successful judgments in the European Court against similar mergers. These examples included the BA's dominant market position after the takeover and the airline's ability to block other bidders for European route licences.

Continued on Page 14

Feature, Page 13

First Boston to sell stake in building

By Roderick Oram in New York

FIRST BOSTON, a leading Wall Street securities firm, hit by heavy trading losses this year, expects to reap a $80m pre-tax profit from selling its interest in the company's Manhattan headquarters.

In a complex deal announced yesterday, First Boston sold its 22 per cent stake in Park Avenue Plaza to its partner, Fisher Brothers, a New York property firm, paid off a second mortgage and cashed in its equity in its office leases by raising them from below market value to market value.

"In effect we translated the value of those pieces into cash," a senior executive said. Both parties declined to state the overall value of the transactions.

First Boston said it will continue to occupy about 40 per cent of the one million square foot mid-town skyscraper which was completed in 1981.

It was the second major New York property deal in three weeks involving a Wall Street firm. Previously, Salomon Inc, parent of Salomon Brothers, decided to drop out of the controversial Coliseum office building project, resulting in a $51m after-tax fourth quarter charge.

Saloman said, following staff cuts and a major restructuring, it would have enough office space in its current downtown buildings.

Wall Street firms have been scrambling to cut costs and raise cash to repair the damage inflicted by October's stock market crash. It is believed, however, that First Boston began negotiating with Fisher Brothers much earlier this year.

Last month, First Boston told its employees it had been in the red in October because of "significant losses" from speculating on takeover stocks during the crash. It was, however, the "only major problem" from the market plunge, Mr Peter Buchanan, chief executive, added.

Although the firm declined to specify the size of the risk arbitrage loss, it was widely believed on Wall Street that the sum exceeded $60m.

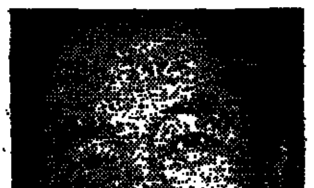
A number of other firms, including L.F. Rothschild, suffered similar losses after plunging stock prices prompted many suitors to drop takeovers.

First Boston also suffered badly during April's collapse in bond prices with losses estimated by outside analysts to be around $100m.

The firm disbanded the team responsible, saying the risks of the trading strategies were excessive.

It was one of the sharpest reminders yet of Wall Street's great difficulties in analysing and controlling the risks involved in trading certain new types of financial instruments.

CONTENTS



HONG KONG LICKS ITS WOUNDS AS CRASH TAKES ITS TOLL

Ronald Li's retirement as chairman of the Stock Exchange marks the end of an era, Page 32

OECD ANNUAL OUTLOOK

Governments must act to avoid threat of recession

BY PHILIP STEPHENS, ECONOMICS CORRESPONDENT

INDUSTRIALISED countries face a weakening in the pace of economic growth in the wake of the *stock market crash and, without* prompt policy action, they run the risk that renewed turmoil in financial markets could provoke a recession.

In its latest Outlook, the Paris-based Organisation for Economic Co-operation and Development says that the slide in equity prices in October will probably reduce growth by one percentage point over the next two years.

The impact, however, could be much greater if governments do not act quickly to underpin stability on financial markets. In particular, the OECD calls for further action in the US to cut the budget deficit, for additional measures to stimulate economic growth in West Germany and *further* liberalisation in Japan.

It warns that, without such measures, efforts to stabilise exchange rates at a particular level – as in the Louvre accord in February – are likely *to prove* fruitless and may be counter-productive.

On the assumption of unchanged policies and exchange rates, the Outlook foresees a rise in the output of its 24 member countries *of 2.25 per* cent next year, down from 2.75 per cent in 1987. In 1989 the pace of expansion can be expected to slow further to 1.75 per cent.

It says that there are positive signs that the large imbalances in the world economy – the huge US current account deficit and the surpluses in Japan and West *Germany* – are being gradually eroded.

Partly because of the stronger impact of the stock market slide in the US, the balance between overall growth and domestic demand in the three main economies is improving. Demand in the US is expected to grow more rapidly than the economy as a whole, while the reverse in projected for Japan and West Germany.

Although the US trade deficit has not yet shrunk in nominal terms, "significant adjustment is taking place in trade flows in volume terms." US exports have risen by about 10 percentage points more than the growth rate for the country's traditional markets in 1987, and similar gains in market share can be expected for the next two years. In parallel, Japan and West Germany have suffered losses in market share and are likely to continue to do so.

The Outlook projects a fall in the US current account deficit to just over $100bn (£54.6bn) in 1989 from $150bn this year.

It emphasises, however, "in the absence of further policy changes, market perceptions that the adjustment of the imbalances might be insufficient over the medium term could well give rise to renewed financial and exchange market turbulence."

In the coded and occasionally obscure language that often characterises OECD reports, the Outlook says that the budget-cutting package agreed by the US Congress and the White House is a step in the right direction.

It adds, however, that further measures are likely to be needed because the latest package is likely to leave the deficit in 1988 and 1989 little changed from the level of 1987.

Of the surplus countries, the report singles out West Germany for special criticism. The Bonn Government, it says, needs to do more to accelerate growth in its economy, both as a contribution to reducing the US deficit and to allow faster growth in the rest of Europe.

"Even taking account of the 1988 tax cuts and discounting any adverse direct effects of the stock market crash, the German economy may continue to grow below its medium-term potential over the remainder of the 1980s," it says.

While the rest of Europe can expect its current account position to move into sizeable deficit and the US trade gap begins to close, West Germany is likely to experience only a small reduction in its surplus.

In those circumstances, Bonn should employ both macro and micro-economic policies geared *towards promoting faster expansion.*

The organisation welcomes the recent acceleration in the pace of output growth in Japan, but says that the Tokyo Government must ensure that it is maintained over the next two years. Even with faster growth, Japan's current account surplus is projected to remain at around $80bn, so the Government should use this period to promote faster progress towards structural adjustment of the economy as envisaged in the Mayekawa report last year.

In its review of monetary policies, the Outlook welcomes the reponse of central banks to the stock market crash in lowering interest rates. It adds, however, that the banks should be cautious not to allow an upsurge of inflationary expectations in financial markets.

That in turn may mean that there is less scope for monetary policy to be used to stabilise exchange rates. "Achieving and maintaining orderly exchange market conditions may have to depend more on progress in correcting the imbalances which appear to the fundamental source of exchange market turmoil," the Outlook says.

While central banks should continue to co-operate in promoting orderly markets, "there is a limit to how far it is feasible or desirable for currencies to be held at any particular level by means of intervention and monetary policy changes alone."

Turning to prospects for the developing world and for heavily-indebted countries, the OECD says that their economic situation, which was already weak, will deteriorate further under the impact of slower growth in the industrialised countries.

The outlook for their export revenues has been adversely *affected by the stock market* crash and by correspondingly weaker commodity prices.

"For most developing countries debt problems remain a matter of major concern. The prospects for a return to financial viability still appear remote for most of *the 'problem' debtors,*" it says. Multilateral efforts undertaken so far to alleviate the debt crisis seem unlikely to make a significant dent.

BRITAIN'S economic growth rate should continue to outpace that of other European states in 1988, but the gap is likely to close in the second half of the year, the OECD says.

In its review of prospects for the next two years, the organisation also warns that, without a further depreciation in sterling, Britain faces a marked deterioration in its overseas trade position.

The unexpectedly strong rise in output seen in 1987 should carry into the first months of 1988, the outlook says. That will mean that year-on-year comparisons are likely to show a growth rate of 2.75 per cent next year.

Weaker exports and some slowing in domestic demand are expected to result in a deceleration in the pace of expansion to an annual rate of 1.75 per cent in the second half of the year and in 1989. On that basis, the recent downward trend in unemployment may continue for some months, but the jobless total could then begin to rise again.

The OECD says that Britain's export performance is likely to be hit by a number of factors. The general slowdown in growth in the industrialised world will limit demand for British goods. At the same time, Britain's competitive position will be damaged both by the recent strength of sterling and by higher inflation in the UK than in most other major industrial countries.

With imports remaining relatively buoyant, the deficit on the current account of the balance of payments is expected to double to $5.75bn (£3.25bn) in 1988 and widen further to $9.5bn (£5.25bn) in 1989. The OECD adds, however, that such a deterioration assumes that the exchange rate holds at its current levels.

The inflation rate is expected to remain fairly steady, with consumer prices rising at an annual rate of 4.25 to 4.5 per cent, with unit labour costs accelerating as the pace of productivity expansion slows.

SUMMARY OF PROJECTIONS
(Seasonally adjusted at annual rates)

	1986	1987	1988	1989
	Percentage changes at annual rates			
Real GNP				
US	2.9	2.75	2.5	1.75
Japan	2.4	3.5	3.5	3
W Germany	2.5	1.5	1.5	1.25
OECD Europe	2.7	2.25	1.75	1.5
Total OECD	2.8	2.75	2.25	1.75
Real total domestic demand				
US	3.9	2	1	1
Japan	4	4.25	4	3.25
W Germany	3.7	2.5	2.25	2
OECD Europe	4	3.25	2.5	2
Total OECD	3.8	2.75	2	1.75
Inflation (GNP/GDP deflator)				
US	2.6	3	3.5	3.75
Japan	1.8	-0.25	1	1.5
W Germany	3.1	2.5	1.75	1.75
Total OECD	3.8	3.25	3.5	3.5
	$bn			
Current Balance				
US	-141.3	-156	-134	-105
Japan	85.8	86	81	79
W Germany	37.1	44	41	32
Total OECD	-22.8	-46	-50	-43
OPEC	-34	-7	-6	-4
Non-oil developing countries	-10.1	12	15	6
	% of labour force			
Unemployment				
US	7	6.25	6	6.5
Japan	2.8	3	3	3.25
W Germany	8	8	8.25	8.5
OECD Europe	10.9	10.75	11	11.25
Total OECD	8.3	8	8	8.25
	% change from previous period			
World Trade	4.5	3.75	4.5	3.5

Assumptions underlying the projections include:
- no change in actual or announced policies;
- unchanged exchange rates from 10.11.87; in particular $1 = Y 133.6, DM 1.66;
- dollar price (OECD fob imports) for internationally traded oil of $18 per barrel

Jobless face bleak future

BY OUR ECONOMICS CORRESPONDENT

THE unemployed in industrialised countries face a bleak tw years, with a slowing in the pac of economic growth offering th prospect of higher jobless total in most countries.

In its Economic Outlook, th OECD says that the number ou of work in its 24-member countries may rise from 30.25m now to 32m by 1989.

Increases are likely in Europe Japan and the US. Youth unemployment, which has been falling gradually for the past few years, may begin to rise again in 1989.

The long-term jobless tota looks likely to continue t increase.

A projected rise in the U unemployment rate, from th present 6 per cent *to 6.5 per cen* in 1989, would reverse the downward trend seen since 1982.

In Japan, the proportion o people out of work may ris from 3 per cent to 3.25 per cen during the same *period.*

Those figures, however, represent rates less than the presen and prospective *jobless rates i* western Europe.

The number unemployed i western European countries i expected to rise by 1.24m t 20.25m by late 1989, pushing th jobless rate up from 10.75 pe cent to 11.25 per cent.

In the UK, the rate may fall t a low of 10 per cent in 198 before rising again to 10.5 pe cent two years hence, the OECD says.

EUROPEAN NEWS

Bonn rejects Eurofighter cost cuts offer

BY DAVID MARSH IN BONN AND DAVID BUCHAN IN LONDON

THE West German government has described as insufficient an offer by the multinational Eurofighter consortium to cut 3 per cent from its DM6.7bn (£2.25bn) share of development cost for the military jet, which is being *designed for* the air forces of West Germany, the UK, Italy and Spain.

The offer would give West Germany, which has a third share in the collaboration, savings of more than *DM200m. However, it* was "not enough" to satisfy Bonn's concerns about the rising cost of the European Fighter Aircraft (Efa), the Bonn defence ministry said yesterday.

West German insistence at driving down Efa's development cost is beginning to cause concern among Bonn's three partner governments. They also stand to benefit from any cost reductions but are worried about further delay in starting full Efa development and about the possible disruption of the whole project, if Bonn were to opt for an alternative fighter.

The UK defence ministry took the first step in early November towards formal UK approval of Efa development, a process expected to be completed early in the new year. Italy and Spain are expected to follow suit soon after.

Mr Manfred Woerner, the German Defence Minister, warned last week that Bonn might pull out of Efa, if its cost did not come down. At his insistence, in early November, the four Efa partner governments asked Eurofighter – the Munich-based consortium made up of British Aerospace, MBB of Germany, Aeritalia and CASA of Spain – to *take another look at costs.*

Eurofighter which is the industrial prime contractor for the Efa airframe and all the equipment in it, then offered a 3 per cent cut in development costs. However, Eurofighter made most of this reduction dependent on Efa development being given the go-ahead by the end of this month, the Bonn ministry said yesterday.

EC plans to harmonise levels of lorry road tax

BY WILLIAM DAWKINS IN BRUSSELS

BIG DISPARITIES in road taxes, charged to road haulage companies in different European Community countries, could be sharply eroded by 1990, according to proposals put forward by the *European Commission* yesterday.

They also include plans to charge individual hauliers for the upkeep of *the international* roads they use most frequently, possibly by issuing motorway licences. The package should bring big cuts in road taxes for lorries in West Germany and Britain, which are now more *than twice as great as in any* other member state. It is also expected to unblock West German opposition to a separate proposal for phasing out limits on the number of lorry journeys *allowed across internal EC frontiers.*

Bonn feels its lorry owners would suffer in a free market because they pay higher road taxes than all but their British competitors. *However, Mr Jurgen* Warnke, West German Transport *Minister*, has said Bonn could agree to end lorry quotas once EC road taxes were harmonised.

The *Commission is proposing* that the basis for calculating road tax for lorries – rather than *the taxes themselves* – should be harmonised from the start of 1990. Taxes should be based on lorries' minimum laden weight. *It is likely that* road taxes would go down in the most heavily taxed countries and be increased where they are lowest – in such countries as Italy, Spain and Luxembourg.

Hungarian ducks chase French geese

By George Graham in Paris

THE CREAMY duck liver, *foie gras de canard*, that slides unctuously down the gourmet's throat, is finally living down its reputation as the poor cousin in the foie gras family.

The goose has traditionally reigned supreme in the market for foie gras, the essential starter for a French Christmas feast.

Peasant farmers in the Landes region of south-western France might rear a few ducks for their own consumption, but they concentrated on the goose to sell in the market.

French consumers, however, have now turned towards the less fatty but *more strongly* flavoured duck livers, which are still cheaper than goose, even though at FFr700 (£69) to FFr1,000 a kilo – more if they are flavoured with truffles – it is hard to think of them as the poor man's foie gras.

"This year there has been a real explosion in duck livers," *says Miss Fabienne* Labeyrie of Ets R Labeyrie, France's leading *foie gras* producer.

"We have never before *sold as much duck. It is real* madness," she says.

Behind the new-found popularity of duck livers is the generation of Nouvelle Cuisine cooks who served it *up in salads or hot dishes*, rather than reverentially on its own, as had been usual for goose foie gras.

But an element of French chauvinism has also crept in. *For although France* remains the dominant consumer and producer of foie gras, with about 60 per cent of the world market, in the goose department, at least, *the country has* had to turn in growing measure to imports from Hungary, with a 25 per cent world market share, and Israel with 10 per cent.

Ex-Nazi quits W German TV job

BY DAVID MARSH IN BONN

MR WOERNER HOEFER, the 74-year-old doyen of West German TV journalism, was yesterday forced to resign from his broadcasting job after a *flare-up* in the press over his Nazi past.

The affair underlines the way that the Third Reich still sends contorted shadows over West Germany. The often ambiguous role of Germans during the war, especially of those who went on to success in the federal republic, is still the focus of a mixture of emotions powerful enough to detonate periodically in explosions that rock careers.

Mr Hoefer, with sparse silvery hair and patrician manners, has fallen foul not only of genuine sensitivities about his war-time record but also of current political intrigue in which the press, during the past 10 days, has *played an important and somewhat* unsavoury role.

Mr Hoefer, who has hosted for nearly 36 years a successful journalistic show on television at Sunday noon, yesterday said he was giving up the programme. This followed a diplomatically worded call for his resignation from his employers, the Westdeutsche Rundfunk broadcasting organisation, on Monday evening.

Whatever the exact nature of Mr Hoefer's activities during the Nazi period, his downfall has been prompted by an unusual alliance of West Germany's two most successful and controversial newspapers – the left-leaning news magazine *Der Spiegel*, and the raucous right-wing daily, *Bild.*

The two publications, *for different* reasons, have been campaigning for his removal. This has partly mirrored Byzantine efforts within Westdeutsche Rundfunk to unseat him. Mr Hoefer's elegant longevity seems to have aroused impatience among other broadcasters there.

In a bitter farewell letter yesterday, Mr Hoefer disputed WDR's right to carry on the programme he invented. The station said it would go out under another name, in a different format, from next Sunday.

It has never been disputed that Mr Hoefer joined the Nazi party in 1933, immediately Hitler had gained power, and worked on Nazi papers during the war. After Germany's defeat, he passed unscathed through "dena*zification" vetting by the Allies* and started a successful broadcasting career. He also gained a reputation for liberal opinions which earned him support on the left during the first post-war decades when the federal republic was run by conservative governments.

After sporadic controversy during the 1960s and 1970s about *Mr Hoefer's past* – mostly stirred by right-wing publications – a long piece 10 days ago in *Der Spiegel* revived the debate, mainly in connection with an article under his name in a Nazi newspaper in 1943, which praised the Nazis' execution of Karlrobert Kreiten, a talented young pianist hanged for insulting Hitler and undermining the war effort.

'No problem' for Turkish debt

BY DAVID BARCHARD IN ANKARA

TURKEY is meeting its external debt repayment schedule "with absolutely no problem", though the fall of the *dollar* has helped push its foreign debt to $35bn, Dr Rusdu Saracoglu, the Governor of the Central Bank, said yesterday.

Turkey's foreign debt burden has risen from $31.2bn at this time last year and $23.3bn two years ago – a rise which has caused some uncertainty in Turkey as well as abroad. This year, however, the current account deficit is likely to be about $800m – well below 1986 levels and so easing pressure on the capital account.

Mr Saracoglu said that payments of $1bn in principal and interest in the next few weeks would bring total debt payments in 1987 to $5.52bn – equivalent to just over 10 per cent of GNP. Debt repayments will rise next year to $6.2bn.

"Next year is the peak year in the debt repayment schedule," said Dr Saracoglu. "From 1989 *and beyond, the debt profile will* become more favourable, though utilisation of funds in 1988 will affect the repayment stream."

He said that Turkey's external borrowing position was more favourable than it looked because a total of $7.5bn of undisbursed debt, including $2.7bn from the World Bank and the International Finance Corporation, was in the pipeline.

"Our strategy will be to maintain Turkey's external debt below $40bn," he said.

Turkey runs chronic deficits on both its trade and current account, importing raw materials and investment goods to make possible high rates of GNP growth.

In 1979 and 1981, it was forced to reschedule its foreign debts but, since then, its creditworthiness in world markets has risen, largely because of an improved *export performance* by the country's manufacturing sector. This year, a record export performance of $10bn is expected, more than three quarters of the total coming from industrial goods.

Meeting external payment obligations without a hitch has been an overriding policy priority of Mr Turgut Ozal, the Prime Minister, since he first took office in December 1983.

● A prosecutor's investigation into claims by two Turkish communist leaders that they were given electric shock and other tortures after they had returned to Turkey last month has been dropped for lack of evidence. The two men's claims sparked off a fresh row between Turkey and the European Parliament this month and the postponement of the ratification of treaty arrangements between Turkey and new members of the EC.

French unemployment dips to 2.55m

THE NUMBER of people without work in France declined in November for the third consecutive month, the Labour Ministry said yesterday, **Reuter reports from Paris.**

It put the jobless total last month at 2.55m, or 10.4 per cent of the workforce – down by more than 25,000 from the October figure. Year-on-year, it fell by 0.1 per cent, which was the first such drop for four years, a ministry spokeswoman said.

The figures were released as the 24-country Organisation for Economic Cooperation and Development issued a report that forecast record French unemployment during the next two years.

According to the Paris-based organisation, sluggish expansion at home and an unfavourable world economy could *send* France's jobless rate to 12 per cent by the end of 1989.

Unemployment is a key issue in the French presidential election, now less than five months away. Mr Jacques Chirac, the Prime Minister, is expected to base his presidential campaign against Mr Francois Mitterrand, the incumbent, on his economic record.

Shortages put Yugoslav freeze under threat

By Aleksandar Lebl in Belgrade

THE GOVERNMENT'S general price freeze in Yugoslavia is threatened by shortages of an increasing number of goods, less than six weeks after its introduction.

One of the first cracks in the freeze is being caused by the shortage of milk, in spite of government efforts to intervene by importing both fresh and powdered milk, and ordering cheese production reduced.

Many manufacturers have warned that they will have to stop producing goods on which they *lose* money, or to produce inferior quality goods and sell them at the frozen prices. It is already clear that the Government will be compelled to allow prices of some goods and services to go up before next May, when the freeze is due to expire or be extended.

Foreign companies in joint ventures – particularly car assemblers such as Volkswagen and General Motors – have said they will reconsider their presence in Yugoslavia if their products are not exempted from the freeze. Both car companies claim that imported inputs cost more than the price the cars can fetch in Yugoslavia.

Swiss court sentences Gelli for bribery

By William Dullforce in Geneva

MR LICIO GELLI, former Grand Master of Italy's P2 Masonic Lodge, was sentenced yesterday by a Geneva court to a suspended term of 16 months in jail for bribing a warder who helped him escape from Switzerland's Champ-Dollon prison in 1983.

By imposing only a suspended sentence the three judges have opened the way for the Swiss *federal authorities to* extradite Mr Gelli to Italy where he is wanted in connection with a series of financial and political scandals.

These include the collapse in 1982 of the Banco Ambrosiano with $1.2bn in bad debts. Mr Gelli was a close associate of Mr Roberto Calvi, the head of Banco Ambrosiano, known as God's Bank because of its close connection with the Vatican.

Mr Calvi was found hanged under Blackfriars Bridge over the River Thames in London in June, 1984.

Mr Gelli, now a frail 68 and reported by his lawyers to be severely ill, surrendered to a Swiss *magistrate here in September* after four years in hiding, reportedly in South America, following his escape.

His surrender was interpreted as an astute move which could *allow him* to return to Italy without being charged for some of the more serious crimes attributed to him. Asked in court yesterday why he had not returned directly to Italy, Mr Gelli replied: "People are assassinated in Italian prisons."

The Geneva court yesterday revoked the suspension on the two-month sentence imposed on Mr Gelli for using false papers to *enter Switzerland* in 1983. He might thus has to serve two months in Switzerland before extradition, unless the time he has spent in custody since September is counted.

Shortly after his escape from the Swiss prison the Swiss federal tribunal (supreme court) authorised his extradition but only on two charges, that concerning Banco Ambrosiano and another involving fraud allegedly uncovered during the Italian authorities' investigation of the P2 masonic lodge.

In November this year the Swiss federal authorities rejected an Italian request for Mr Gelli's extradition on other charges. Under international practice a person should not be charged with offences other than those for which he has been extradited.

A court in Florence recently sentenced Mr Gelli in his absence to eight years' imprisonment for complicity in terrorist incidents in Tuscany between 1974 and 1983.

Czech party leader faces uphill battle

BY JUDY DEMPSEY IN VIENNA

THE NEWLY elected general secretary of the Czechoslovakian Communist Party, Mr Milos Jakes, faces the thorny task of cleaning out sections of the party, including some members who supported him in the election for leader.

This is not the first time that he has had to wield the big stick. As chairman of the auditing and control commission from 1968 to 1977, he was responsible for purging those party members who were involved in the Prague Spring, the reform movement which attempted, in the words of its leader Mr Alexander Dubcek, to gave socialism a human face.

The irony is that now the new leader has to promote younger people to implement greater party discipline, stamp out widespread corruption and make the economy more efficient. Such issues were largely ignored during the past 19 years under the leadership of Mr Gustav Husak, who isolated younger party technocrats.

How successful Mr Jakes will be in changing the party depends on his ability to consolidate his power base quickly. The Czechoslovakian authorities claim he was "unanimously *elected" at the meeting of the* party presidium last week, but he did not face an unchallenged ride to power.

Part of the opposition came from Mr Frantisek Pitra, the party secretary responsible for agriculture, a post which had been held by Mr Jakes. Mr Pitra was not tainted by direct links to the leaders who crushed the Prague Spring and he was seen as a posssibly more palatable leader to a deeply disillusioned society. He has also done a good job with agriculture.

He lost because Mr Jakes was supported not only by Mr Mikhail Gorbachev, the Soviet leader, but also by most of the regional party secretaries throughout the country. He represents the *status quo*. For the present leaders, that means little change.

That is the reason why Mr Lubomir Strougal, the Prime Minister, often tipped for the job, did not win. He wanted changes. Besides, he had no strong power base in the party to push him to the top. More important, as seen from Moscow and from the perspective of the party presidium, he was a man "too much in a hurry", as one Czech economist put it. Mr Strougal was intent on economic reforms regardless of *the ideological consequences.* His political future is now open to much speculation.

Mr Jakes, in contrast, gives little indication of introducing *major political reforms. "He is a* party man, someone who will not compromise the monopoly of the leading role of the party for economic reforms", an economist, who was purged by Mr Jakes back in the 1970s, commented. That must suit Mr Gorbachev, who wants the minimum of trouble in his back yard.

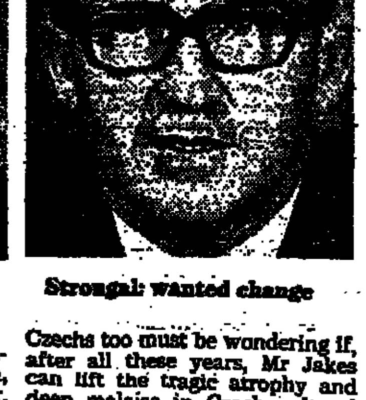
Even so, trouble and choices in both party and government now confront Mr Jakes. The Foreign Ministry under Mr Bohuslav Chnoupek, which was recently at the centre of a wide-ranging corruption trial, is due to be cleansed.

Mr Husak, a Slovak, redressed the imbalance between the Czech lands and Slovakia, often regarded as the backward cousin of the *Czechs*. He brought thou*sands of Slovaks into the foreign* ministry and theadministration in Prague, which many Czechs came to resent. He also pumped huge sums of money, which were often badly invested, into Slovakia and, in contrast to the overbearing repression of their Czech counterparts, he did not harass Slovak writers.

The Slovaks must now be asking what lies ahead for them, given that the prime minister, the chairman of the federal assembly or parliament and the party leader are all Czechs.

Czechs too must be wondering if, after all these years, Mr Jakes can lift the tragic atrophy and deep malaise in Czech cultural and political life. For the moment, widespread scepticism outweighs any optimism.

Jakes: purging the party



Strougal: wanted change

Published by the Financial Times (Europe) Ltd., Frankfurt Branch, represented by E.Hugo, Frankfurt/Main, and, as members of the Board of Directors, F. Barlow, R.A.F. McClean, G.T.S. Damer, M.C. Gorman, D.E.P. Palmer, London. Printer: Frankfurter Societaets-Druckerei-GmbH, Frankfurt/Main. Responsible editor: G.D. Owen, Bracken House, Cannon Street, London EC4P 4BY © The Financial Times Ltd. 1987.
FINANCIAL TIMES, USPS No 190640, published daily except Sundays and holidays. US subscription rates $365.00 per annum. Second-class postage paid at New York NY and at additional mailing offices. POSTMASTER, send address change to: FINANCIAL TIMES, 44 East 60th Street, New Y Y 10022.

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Tokyo expects rate of growth to accelerate

BY STEFAN WAGSTYL IN TOKYO

THE JAPANESE Government yesterday adopted an economic forecast for the 1988-89 financial year which predicts a further increase in the country's already rapid rate of economic growth.

The Government expects the economy to grow by 3.8 per cent in real terms in the financial year that will start in April 1988, following a predicted 3.7 per cent rise in the 12 months to the end of March 1988.

The forecast was adopted yesterday by Prime Minister Noboru Takeshita's cabinet, which is expected to consider today its draft 1988-89 budget.

The economic outlook, prepared by the Goverment's Economic Planning Agency, follows a host of private estimates published in the last few days and predicting increases in growth ranging from 3.2 per cent to 4.3 per cent.

The Government's own figures reflect the optimism with which Japanese economists, bankers and industrialists are viewing the domestic econonomy, despite the October crash in world financial markets. They also highlight the Government's confidence that it has fulfilled promises made to its economic partners this year to stimulate growth.

According to the official report, the Government is expecting a 4.7 per cent increase in domestic demand due to continuing strong consumer demand and a sharp jump in industrial investment. The increase in investment in industrial plant and equipment is forecast to rise from 7 per cent in the current financial year to 9.8 per cent in 1988-89.

After almost standing still in 1986-87, industrial production is forecast to rise by 6.6 per cent in the current financial year and by7.6 per cent in 1988-89.

The present surge in private house-building, stimulated by soaring land prices in Tokyo and elsewhere, is forecast to level off. Private residential investment is expected to rise by 1.9 per cent next year against a predicted 16.5 per cent in the current financial year.

Foreign demand for Japanese goods, hit by the strong yen, is forecast to fall by 1 per cent. Japan's current account surplus for the 1988 financial year is expected to fall by $10bn from a predicted $72bn for the current year.

Prices should remain stable according to the Economic Planning Agency's report, with an expected rise of 0.3 per cent in wholesale prices and 1.3 per cent in consumer prices.

The Government says it will promote steady expansion of the economy, led by domestic demand and based on stable prices. The programme of public works, which was expanded this year, is to be maintained by using funds raised in the recent sale of shares in Nipon Telegraph and Telephone.

John Elliott reports on the success of the Indian and Pakistani tradition of arranged marriages

Weddings which put romance in the shade

"SLIM, tall, fair-skinned, attractive, convent-educated, 34-year-old Oxford and Harvard graduate, progressive outlook, seeks *good-looking man of* landed Sindi background, modern and willing to permit independent pursuit of public career. No dowry wanted."

This small ad has never appeared in the matrimonial columns of Karachi's *Dawn* newspaper, but its specification was no doubt in the mind of Miss Benazir Bhutto's aunt when she set out a year or so ago to arrange a marriage for a highly westernised niece, whose public life as the leader of Pakistan's main opposition political party made a preferred conventional romance impossible.

Last Saturday, Miss Bhutto married her aunt's choice, a 34-year-old building developer and landowner, forsaking her earlier open and free ways for a traditional arranged marriage. Like most other men and women in Pakistan and India, she was turning aside from an increasingly westernised and consumer-oriented society to accept a partner she scarcely knew.

Benazir Bhutto forsook freedom for tradition when she married Asif Zardari

Hers was the latest of three glittering Moslem and Hindu weddings in the worlds of politics, former royalty and international business, which have taken place on the Indian subcontinent during the November-December marriage season.

Like most marriages in India, and in Pakistan where women's rights are specially limited, they were all arranged to a greater or lesser degree by parents and older relatives. This was partly to satisfy religious and social conventions that make western-style dating and courting difficult, if not impossible.

Such arrangements are also aimed at protecting the succession of property, status and the traditions of castes, tribes, religions and other communities, ranging from India's Hindu former maharajas and members of the tiny proud Parsi religion, to Pakistan's Sindi feudal landlords and its Moslem Syed tribe who claim to be the direct descendants of the Prophet Mohammed. People living abroad, especially in the US, also find arranged marriages, often through newspaper adverts, the only way to secure a partner.

The Bhutto-Zardari wedding bound together two feudal land-owning Moslem families of Pakistan's southern province of Sind. A "royal" wedding 10 days ago linked Kashmir and Gwalior through the marriage of two Hindu members of the princely Kshatriya strand of the Indian land-owning Rajput caste.

An extravagant wedding was celebrated last week between two Hindu trading families, who emigrated to India from Sind at the time of partition 40 years ago and now run international businesses in Europe, the Middle East, and the US. A wish for a Sindi marriage led to them back to their roots. The match links the Hindujas, originally from the Shikapur trading caste, and the Mukhis from Hyderabad near Karachi.

"We chose a bride from our area because, as Sindis, they have the same background, so there are no different cultures and traditions to create problems," said Mr Srichand P. Hinduja, father of Shanu, the 23-year old bride. "But we are liberal – we gave them two months to decide after we had chosen them," Mr Janki Mukhi, the father of Suren, the 24-year old groom, added laughing.

The couple in the Kashmir-Gwalior match met at a dinner arranged by the parents after the bride, from the Gwalior side, had rejected her parents' earlier suitors. They got on well, played badminton, said they wanted to get married and were engaged for a year. "So it's not really an arranged marriage, nor even guided, but let's say encouraged," said Dr Karan Singh, heir to the defunct Kashmir princedom and father of the groom.

Such a marriage is little different to those in many western families, and a parallel is often drawn between the careful family vetting for, and restricted choice of, Prince Charles with Lady Diana Spencer. European royalty apart, however, the main differenece is that the young on the Indian sub-continent assume that their parents will make a wise choice, or offer range of sensible options, whereas parents in the west are rarely given such credit or respect.

In India, a young woman's unmarried affairs make her a less marketable partner – not so much so for a young bachelor. In Pakistan, where women's scope is less, many rich, urban, Moslem women appear to see marriage as an opening to discreet affairs and sexual freedom denied to single people. "Marry someone rich and then enjoy yourself," one professional woman in her 20s was advised by a 65-year-old, distinguished, female relation.

In the feudal areas of Pakistan, such as Sind, it is quite usual for a rich man to have more than one wife. Miss Bhutto's late father, the prime minister Mr Zulfikar Ali Bhutto, was married in an arranged feudal match with a woman about 10 years older, when he was 13. She stayed in the interior of Sind and he then chose Begum Bhutto, his generally recognised wife and Miss Benazir's mother. Later he had a third, long liaison.

Although styles are changing, even the most modern women accept that an arranged marriage may well have more chance of success than a love match. "You put more effort into making an arranged marriage work because of the family pressures on you – and you don't get annoyed just because he snores," said an Indian international airline stewardess who hopes to make her own choice one day.

Thus the idea of an arranged marriage, which horrifies western sensibilities and causes problems for immigrants to the UK and elsewhere, has virtually total support on the sub-continent, if not total observance.

One young Pakistani engineer, who lives in the US, is toarrive in Lahore this week to inspect three women who have been vetted by his mother on four criteria, in this order: fairness of skin, shape and beauty of face, family pedigree, general demeanour. The wedding date has been set for early next month, the hall booked and the invitations gone to the printer with a blank left for the bride's name. The man intends to make his choice, marry, obtain her a US visa and take her back with him to the US – all within the next three weeks.

Kim Young Sam agrees to talks on elections

BY MAGGIE FORD IN SEOUL

MR KIM YOUNG SAM, a defeated South Korean presidential candidate, yesterday changed his mind and decided to enter talks with the ruling party over National Assembly elections to be held early next year.

While continuing to insist (along with Mr Kim Dae Jung, the other opposition presidential candidate) that the election last week was rigged, Mr Kim Young Sam said that South Koreans should continue to try to fight for democracy through elections.

He asked the ruling party, led by Mr Roh Tae Woo, the president-elect, to defer the Assembly elections until after the presidential inauguration, due on February 25, and to redesign the present constituency system.

Urging Mr Roh to act speedily to pursue national reconciliation, he said the ministers of defence, home affairs, and culture and information should be dismissed over the unfair election, and a new Cabinet appointed.

A spokesman for Mr Kim Dae Jung's Party for Peace and Democracy said that talks on the National Assembly law could be held in the new year. The PPD is continuing its efforts to investigate alleged unfairness in the election, but is now itself being investigated by the Seoul prosecutor's department as a result of allegations that it spread false rumours.

Interest in the claims of unfairness appears to be waning as South Koreans rush to complete Christmas shopping delayed by the election and finish work before the New Year holiday.

Meanwhile, the Government appears to be making progress in its efforts to secure eastern bloc participation in the Olympic Games to be held in Seoul next year. Hungary and East Germany have accepted an invitation to attend and Mr Park Se Jik, head of the Seoul games organising committee, said that the January 17 deadline for national acceptances could be extended to encourage North Korea to take part.

Mr Nobura Takeshita, the Japanese Prime Minister, sent a message to Mr Roh promising help in staging the games and in South Korea's efforts to establish diplomatic relations with China. Peking has unofficial economic ties with South Korea, but is an old ally of the North. Mr Roh is reported to want to visit China before his inauguration.

Dissident Chinese student jailed

By Robin Pauley, Asia Editor

THE CHINESE authorities have jailed another student for involvement in campus protests last year, indicating that the persecution of dissidents is being pursued in spite of official assurances that the protests were neither significant nor serious.

A court in Shanghai jailed Yang Wei, 32, a US-educated student, for two years for inciting campus protests and stated that a dissident Chinese magazine based in New York had "betrayed the motherland".

Yang Wei was accused of "conducting demagogic propaganda for counter-revolutionary ends".

His arrest in January triggered protests in the US and Congress passed a non-binding amendment saying that asylum could be given to any of the 22,000 Chinese students in the US who feared similar treatment on their return.

Peking given Soviet summit assurances

MR IGOR ROGACHEV, Soviet Deputy Foreign Minister, wound up two days of talks with Chinese officials by saying the results of the latest US-Soviet summit would help contribute to better Sino-Soviet relations, **our Peking correspondent reports.**

At a news conference in Peking, he was also optimistic about the possibility of a summit between Mr Mikhail Gorbachev, the Soviet leader, and Deng Xiaoping, China's elder statesman.

"We consider the results of the Washington summit will positively influence everything, including Sino-Soviet relations," Mr Rogachev said. "We think a meeting between Chinese and Soviet leaders will eventually take place."

To underline Moscow's interest in better relations with Peking, Mr Rogachev announced that a working group of Chinese and Soviet officials would begin detailed discussions next month in Moscow on the disputed Sino-Soviet border.

Kenya and Uganda reopen border

THE Kenya-Uganda border reopened yesterday following violent border clashes last week, but Uganda said there were still problems hindering the free flow of trade, **Reuter reports from Kampala.**

Mr Tarsus Kabwegyere, Ugandan Minister of State for Foreign Affairs, said the Malaba border post had reopened to vehicle traffic, but Kenya was not allowing all trucks loaded with Ugandan imports to go through.

"Our supply of oil has been held up for two weeks and there are plenty of oil tankers being held up at Malaba," he said.

Kampala's filling stations ran out of petrol at the weekend despite fuel rationing, and by Tuesday most buses and taxis in the city had been halted.

Mr Kabwegyere said Uganda's second main border post with Kenya, at Busia, was still closed and the ferry service which carries rail traffic across Lake Victoria between the two countries through the Kenyan port of Kisumu was still suspended.

Residents at the border, contacted by telephone, confirmed that Malaba had reopened to vehicle traffic and that Busia, where the border clashes began on December 14, was still closed.

At least 15 people were killed during the three days of fighting. Each country blamed the other for starting the clashes.

Shipping sources and Ugandan trade officials said more than 5,000 tonnes of Ugandan imports had piled up along the railway from Kenya's sea port of Mombasa to Kisumu over the past eight days.

A further 1,600 tonnes of Ugandan coffee were stuck in Uganda awaiting shipment.

Mombasa is Uganda's main outlet to the sea, although some Ugandan cargo also goes by lake ferry and rail to the Tanzanian port of Dar es Salaam.

However, diplomats in East Africa said the poor state of Tanzania's roads and railways limited the possibilities of sending more traffic along this route.

Relations between conservative Kenya and left-wing Uganda have been deteriorating for more than over a year, with each side accusing the other of supporting rebels and dissidents.

However, last week's cross-border shooting brought their relations to a new low.

Kenya expelled the Ugandan high commissioner and his deputy and withdrew its own top two diplomats from Kampala.

The Kenyan Government also sent home 12 Ugandan trade officials based in Mombasa, a move which Mr Kabwegyere said would hamper Uganda's ability to move cargo through the port.

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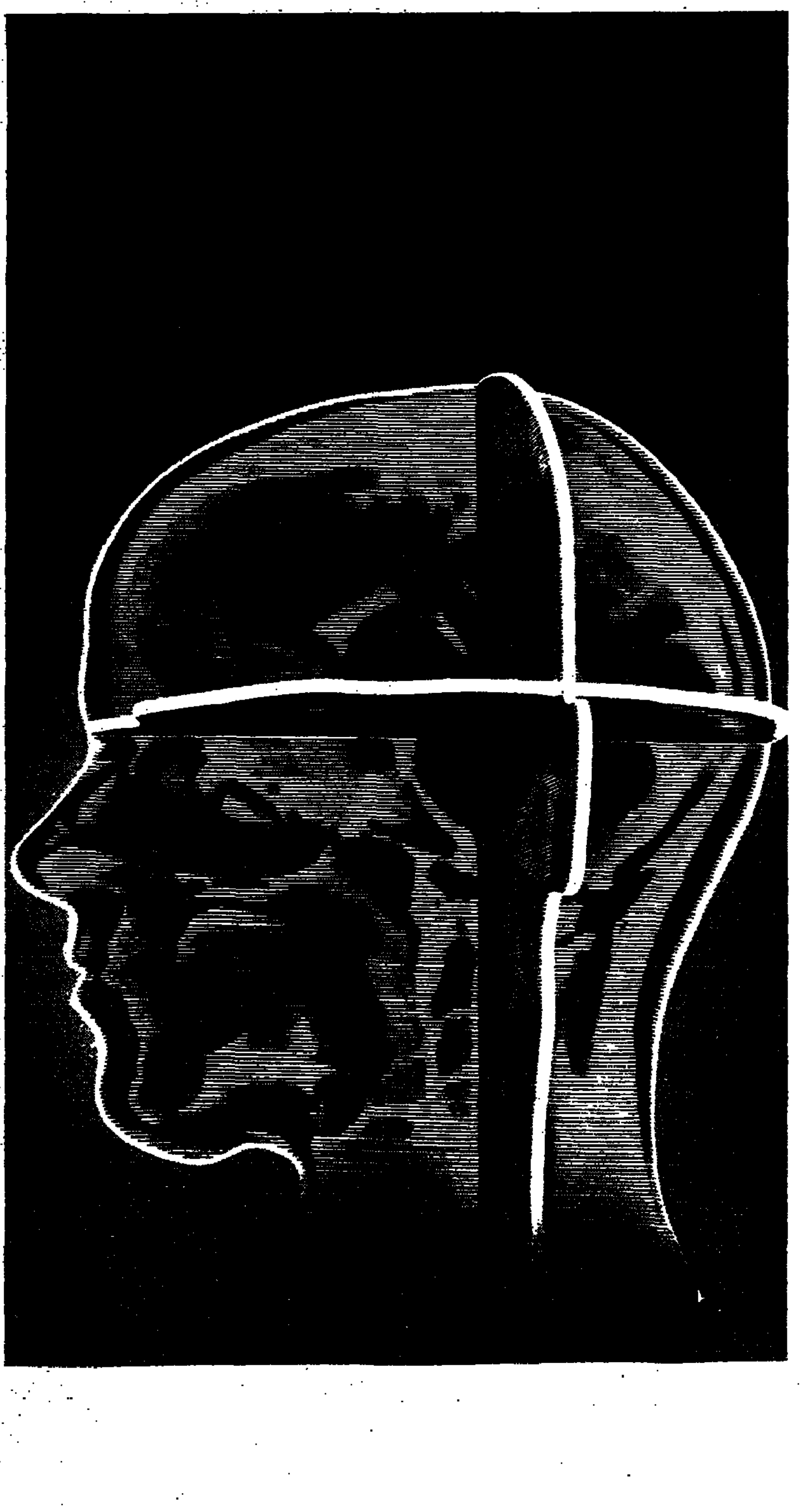

AMERICAN NEWS

US budget-making evades tough political choices

Stewart Fleming in Washington on the slow progress of key legislation

THE last-minute resolution of the 1988 budget on the eve of the Congressional break for the Christmas holidays has again focused attention on US budget making. The process is both consuming inordinate amounts of legislative time and energy, yet still not addressing decisively the political choices that need to be made to tackle the nation's fiscal problems.

The budget accord was sent promptly to the White House. There are two bills for President Ronald Reagan to sign, one implementing the tax increases and one containing spending provisions. Together they are designed to reduce the budget deficit by some $30bn in 1988 and a further $46bn in 1989.

Mr Reagan's approval seemed assured. In the final tense hours of negotiation legislators on Capitol Hill dropped provisions that the President had threatened would lead to a veto of the budget legislation, including one which would have required broadcasting stations to give free air time to opponents of views expressed in earlier programmes.

The budget legislation does, however, contain numerous provisions which it is assumed the White House would have opposed if they had not been rolled up into the two spending and taxing packages. One is a massive so called "continuing resolution" providing for $600bn of overall spending to replace the 13 individual appropriations bills that have not been passed separately .

The other is a reconciliation bill which makes the changes in law required to adjust the tax code and so called entitlement programmes such as the Federal medical insurance system, benefits under which are not varied by annual Congressional appropriations.

The tax legislation for example contains a provision which denies American corporations double taxation relief on profits earned and taxed in South Africa. The provision was inserted by critics of aparthied and designed as a further tightening of sanctions against South Africa. The Administration has consistently opposed imposing economic sanctions against Pretoria.

In spite of the spending cuts and the $9bn of additional taxes which are scheduled for the 1988 fiscal year most private economists are still predicting that the Federal budget deficit will rise from the $148bn recorded in 1987.

An extraordinary rise in tax revenues last year which will not be repeated in 1988 accounted for much of the decline in the 1987 budget deficit from the $221bn recorded for 1986.

Without the $30bn of deficit reductions for 1988 many private economists have forecast that the deficit would have risen to between $180-190bn. These projections are of course heavily influenced by the underlying economic assumptions and in recent years forecasts have been notoriously unreliable.

To those who argue that the budget process is to blame, however, comes the response that the failure of the process is partly a manifestation of the conflict over political priorities amongst legislators on Capitol Hill as well as between the Democrat-controlled Congress and the Republican President.

The fact that the additional $76bn of budget deficit reductions for 1988 and 1989 has been approved at all is attributed in large part to the plunge in the stock market on October 19, which triggered a renewed effort by the White House and the Congressional leadership to tackle the deficit issue in order to try and reassure the financial markets.

That effort, however, is being judged at best a marginal success. No major changes in spending or taxing priorities have been made which will ensure that over the next several years the deficit will be eliminated.

On the other hand the fact that a compromise has been reached, and one which includes some increases in taxation in spite of Mr Reagan's fierce opposition to any rises in taxation, supporters of the budget package say, provides some grounds for hoping that the deficit may be tackled more vigorously by Mr Reagan's successor.

Moscow disarms in war of ideas

MR Charles Z. Wick, head of the US Information Agency, says Mr Mikhail Gorbachev and other Soviet officials told him they wanted to take the harsh edge off the propaganda war between the superpowers, AP reports from Washington.

"It looks like we are now abolishing a whole class of weapons in the war of ideas – disinformation," Mr Wick said on Monday.

During the past year, US officials have complained increasingly about Soviet disinformation, including reports that the US government developed AIDS, that it has a weapon which kills only non-whites and that it played a role in the assassination of Mrs Indira Gandhi, the Indian Prime Minister, and others.

Mr Gorbachev, during a meeting last September with Mr George Shultz, US Secretary of State, complained about American charges that the Kremlin was lying about the US.

Their heated exchange seems to have led to a high-level review of Kremlin propaganda and, on October 30, the Soviet newspaper Izvestia carried an article that quoted two senior Soviet scientists who were refuting earlier stories in the Soviet press that AIDS was developed in a US government programme. AIDS was a natural development, they said.

During the December summit in Washington, Mr Gorbachev and other Soviet officials said they wanted to cool the propaganda war, Mr Wick said.

Mr Wick, a close friend of President Ronald Reagan, met on December 9 Mr Sergei Losev, head of the official Tass news agency, Mr Aleksandr Aksyonov, head of Soviet radio and television, and Mr Valentin Falin, head of the semi-official Novosti news agency.

"We had a surprisingly agreeable meeting," Mr Wick went on. "They indicated there would be no more disinformation. Then they went on to accuse us of an unfriendly tone in the Voice of America," the official US radio station, he said. "This is apparently a new policy, which we hope is for real."

Tim Coone reviews violent reaction to a backdrop of discontent

Paraguay's bitter 'democracy'

"DEMOCRACY without communism" says a large sign nailed over the shack that makes do for an immigration and customs office at Paraguay's river port of Encarnacion. Unlike other ports of entry to many Latin American countries, it does not say "welcome".

In case visitors arriving from the other riverbank in Argentina are left in any doubt as to the father of this concept, the sign adds: "Alfredo Stroessner. Anticommunist action group."

President Stroessner's 33–year–old dictatorship is approaching maturity like an over-ripe fruit preparing to fall. In the eyes of many observers, the decadence and corruption of the regime have placed it in an irreversible decline from which only an economic miracle, such as the discovery of oil (being searched for in the north of the country) might save it.

The ruling Colorado party, the political base and pillar of the regime, is now deeply divided. The latest and most damaging split occurred last August following a convention to elect the party's authorities.

When it became apparent that there was to be a serious challenge to the President's yes-men being appointed to head the various committees that control the party machine, the building was surrounded with police and soldiers and only those delegates who were known supporters of Stroessner's nominees were allowed to enter and vote.

"It was a farce," said one of the barred delegates, Mr Jose Alderete. He is the leader of the youth wing of the party which supports the faction known as the traditionalists.

After the convention, key cabinet posts were taken over by the "militant" faction supporting General Stroessner, and the Colorado party candidates for next February's elections to the Congress have all been drawn from the "militant" list.

The "traditionalists" have been for all intents and purposes expelled from the party. Mr Alderete claims nonetheless that they are in the majority and in the past have assured General Stroessner of a broad political base of support.

He is now faced with an unprecedented array of opposition forces. Businessmen, the church, trade unions, students and even peasant farmers have begun mobilising and organising themselves to put an end to the regime, adding to the growing confidence of the opposition parties to speak out and face the consequences.

The immediate target is next February's elections, in which General Stroessner has assured himself of the Colorado party's candidacy for another four-year term as President and in which Congressional seats come up for renewal.

Two parties besides the Colorado play a token role of opposition in the Congress.

The untamed opposition is divided into two camps – one in favour of total abstention in the elections, the other in favour of voting but leaving the ballot papers blank in protest at what they believe will be a major fraud. Voting is compulsory however, and the Government has promised to get tough with those who are campaigning against it.

One such person, Mr Rafael Saguier, a leader of the PLRA party (Partido Liberal Radical Autentica) has been kept in solitary confinement since his arrest last August on charges of sedition and instigation to violence, after speaking at an opposition rally. He had called on the Colorado party to choose a presidential candidate which would enable the country to enter a transition to democracy.

Practically all the Paraguayan political prisoners in the past two years have come from the ranks of the PLRA, which on an international level is ideologically close to the ruling Radical party in Argentina, headed by President Raul Alfonsin. Other prisoners have fared worse than Mr Saguier.

A report published last month by the Organisation of American States (OAS) on human rights in Paraguay notes "the use of brutality is common. Criminal suspects as well as supposed political infractors of the law, are arrested and during their first or second week of detention are submitted to systematic torture to extract information."

It says women prisoners are also "subjected to sexual abuse and rape."

Elsewhere it notes "the excessive predominance of the executive power over the other powers of state, most notably the judicial power. This has resulted in practice that the judicial power has been deprived of the independence necessary to comply with its function as the protector of citizens' rights."

Mr Corazon Medina, a peasant farmers' leader has staged three hunger strikes in the past year against his illegal arrest and conditions of imprisonment. He is at present at liberty "but I am expecting to be arrested again at any moment," he said.

The land question is an increasingly contentious one in Paraguay, as the land reform begun by President Stroessner 30 years ago has run out of steam, and become bogged down in corruption, further eroding the traditional base of support of the regime.

One of the latest political prisoners is Mrs Norma de Pintos, the 21-year-old wife of another farmers' leader who was leading the occupation of a piece of land by 500 families which have been farming it for the past 10 years.

The land reform agency IBR ruled earlier this year that they should be given titles to the property, but instead the Government forcibly removed the farmers in favour of a rival claim made by a French landowner Mr Jose Terbiaul. As if that were not enough, Mr Terbiaul is a fugitive and wanted by the French police. Mrs de Pintos was arrested in September and suffered an abortion in prison.

Human rights leaders say that the regime is becoming increasingly dangerous, and as it becomes more unstable and isolated will be more liable to use violence against the opposition and even against critics within the ruling party.

Recent declarations by Government leaders that "verbal agressions deserve a physical response" leave little doubt that the anti-communist stick will be used to beat down critical voices from wherever they come.

Mr Domingo Laino, another PLRA leader anticipating a steady disintegration of the Government, said: "If things continue as they are, the regime may not last more than a year," he said. "But if, say, oil is discovered in the Chaco this could give it a margin to survive indefinitely."

Other opposition leaders say it will require maybe two years for the opposition groups to unify a strategy and force the General to step aside from the seat of power. All seem agreed however that the "democracy without communism" that General Stroessner has built around him to assure his perpetuation in power is finally gathering pace to overthrow him.

Brazil tax package 'bearable'

BY ANN CHARTERS IN SAO PAULO

REACTION TO Brazil's much-awaited fiscal reform package announced late on Monday ranged from boredom to businessmen in Sao Paulo stating that once again the onus of reducing the Government deficit fell on the private sector paying increased taxes, while government expenses were minimally cut.

Acting Finance Minister Mr Mailson da Nobrega said that the package was intended to help contain the 1988 government deficit to 2 per cent of GDP, compared to a this year's expected deficit of 5 per cent.

The 2 per cent target was originally in place as a check on government spending this year, but some economists estimate the deficit might go as high as 7 per cent.

Mr Mairo Amato, president of FIESP, the Sao Paulo State Federation of Industry, said the tax package was "bearable" and that business was tired of "packages and mini-packages that yield no result."

Tax reforms include increased taxes for employees, especially those with two jobs, increased taxes on short-term financial investment, reduced fiscal incentives for businesses including the elimination of tax breaks on profits from exports of manufactured goods and inflation correction on progressive tax tables.

Proposed new taxes on capital gains and state taxes were put into bills for commercial consideration.

With President Jose Sarney now on an extended holiday in his home state of Maranhao on the Amazon until January 4, there is little likelihood that a new Finance Minister will be named in the interim.

Nicaragua peace talks round called off

A SECOND round of Nicaraguan peace talks was called off yesterday as the government claimed it had repulsed attacks by the US-backed Contra rebels on the north-east of the country, **Reuter reports from San Domingo and Managua.**

The Contras refused to meet two foreigners appointed to negotiate a ceasefire on behalf of the left-wing Sandinista government.

Cardinal Miguel Obando y Bravo, the Roman Catholic Church mediator from Managua, said he hoped each side would reconsider. No further meetings were scheduled and the church delegation would return to Managua as planned, he added.

But President Daniel Ortega of Nicaragua claimed that government troops were pursuing Contras as they fled for the Honduran border, having attacked mining towns in north-eastern Nicaragua.

Parizeau runs for Parti Quebecois leadership

MR JACQUES PARIZEAU, Quebec's Finance Minister from 1976 to 1984, has decided to run for leader of the opposition, pro-indepdence Parti Quebecois, **Robert Gibbens reports from Montreal.**

The top position became available a month ago when Mr Pierre-Marc Johnson resigned suddenly, unable to hold hardline PQ separatists and moderates together.

Mr Parizeau returned to teaching economics at the University of Montreal having resigned from the PQ Government in 1984 in protest against the party's plans to drop independence from the top of its programme.

The PQ later lost the provincial election of December 1985 to the Quebec Liberals under the Premier Mr Robert Bourassa.

● Former Canadian cabinet minister Mr Andre Bissonnette, and his associate and blind trust co-executor, Mr Normand Ouellette, have been ordered to stand trial on charges of fraud

WORLD TRADE NEWS

Italians, Moscow in engineering venture

By David Lane in Milan

THE FATA group, a subsidiary of FKI Babcock, has signed an agreement to establish a joint venture with Prommashexport, the Russian export organisation. The operation will be based on an Italian joint stock company with headquarters in Turin, where Fata also has its offices.

Fata's general manager, Mr Luigi Bagnasco, said the joint venture was the first of its kind undertaken by the Russian organisation.

Details of the share capital of the new company have not yet been settled, though the Italians and the Russians will hold equal stakes.

Mr Bagnasco said the company will be fully operational by February. It will work in contracting and engineering in third countries, particularly the Indian sub-continent and African states with which Moscow has close ties.

The Soviet organisation will provide market contacts while the Italian company will supply technological know-how.

However, Fata and its Soviet partner will soon be establishing a similar company to operate within the Soviet Union.

Mr Bagnasco said that Fata has already considerable experience of working with Soviet concerns.

He noted that collaboration will now be closer, extending beyond the supply of equipment and into support in operations and management.

The Italian company works in two areas, engineering contracting and plant automation. Mr Bagnasco said the main sectors in which Fata operates are agri-industry (refrigeration and packaging), mechanical engineering and metal foundries.

Fata employs 500 and will achieve sales of nearly L400bn in the current year. About three quarters of its sales are in export markets.

It has recently announced a long-term agreement with Kenya for various mechanical engineering, metallurgical and agri-industry projects.

David Barchard reports on the first fruits of a novel approach to attracting capital investment

Turkish Premier's pet project transfers into reality

JUST OVER three years after it was first publicly mooted, the "build-own-transfer" franchise model devised by Mr Turgut Ozal, Turkey's Prime Minister, is well on the way to becoming a reality.

Last weekend, the Turkish Government signed the second of 10 contracts involved in setting up a 4 x 350Mw, coal-fired power plant at Gazi on the Mediterranean coast, which will be operated on a franchise basis. It also announced that five international consortiums were bidding for a similar build-own-transfer contract to construct and run a metro system in Ankara, the capital.

This marks a significant evolution in attitudes. A year ago, some of the bidders were saying privately that they did not believe BOT could be applied to transport projects.

Meanwhile in Turkey there is a spate of local 'BOT' schemes without foreign involvement, mostly of small hydroelectrical projects, but including such novelties as a post office tower and revolving restaurant which is rising rapidly above the Ankara sky-line.

Why the Government prefers franchise arrangements for local projects with no foreign partner is not clear. BOT has generally been mooted as a sort of halfway house that will attract foreign investment into joint ventures with a limited timespan for infrastructural projects. These local projects will revert to government ownership so the advance of the private sector is not to be permanent.

The idea is simple, though the technicalities, especially those covering provisions against risk, have become complex. One or more foreign investors form a consortium with a Turkish government agency and operate a venture, such as a power plant, for an agreed period – 15 years in most cases, though 26 years in that of the Gazi power plant.

The project is financed by a limited amount of equity, export credit loans and a commercial loan, with the financing found by the foreign partner. There is no sovereign guarantee and the investment does not apear as a government balance-of-payments liability. As far as the Turkish Government is concerned, the foreign partner is liable to normal commercial risk. However, price and market guarantees are given, as well as a Treasury promise to step in if the Turkish side fails to make payments on time.

The attraction of the model for Turkey is that, although it is more expensive than conventional project finance, it gives the country additional access to funds for infrastructural projects. It also enables it to tap foreign management and technical skills.

"If the Turkish Electrical Authority (TEK) were capable of doing its job properly," one foreign businessman working on the power plant projects says, "there would have been no need for foreign companies and BOT."

There is a spate of local build-own-transfer schemes, mostly small hydroelectric projects, but including a post office tower

The same idea is expressed in private with even greater bluntness by some Turkish officials, who see the BOT as part of the Mr Ozal's much-vaunted claim that Turkey is leaping into a new era.

The model should give Turkey, a country which imports about two-thirds of its energy, access to additional energy capacity in the late 1990s. The Gazi project alone is for a 1,400Mw plant to be built and operated by a consortium of Seapac of Australia, Westinghouse of the US and Chiyoda of Japan.

An implementation agreement was signed on December 11, followed a week later by a construction one. Further contracts for construction, energy sales, a partnership, coal supply, the terminal, operation and maintenance, and share transfer will be signed in the next few months.

Seapac, a company little known outside the Australian state of Queensland, says that the project should be fully operational 54 months from last September.

It will be followed by two others, one a 2 x 480Mw, coal-fired station at Tekirdag, near Istanbul, to be built by a consortium headed by Bechtel of the US, and the other a 1,000Mw power plant which the Electrical Power Development Corporation of Japan will build at Aliaga, on the Aegean coast north of Izmir.

Each of these projects will use coal imported by sea at a cost of about $35 (£19) per ton and produce electricity at a cost of less than 4 US cents per kilowatt to the Turkish purchaser, though the cost to the end-user – in line with existing electricity costs in Turkey – is likely to be far higher, at about 8 to 10 cents.

Strong interest has been shown in the projects by bodies such as the International Finance Corporation, which is likely to put up some of the equity for the first one or two power plants.

The expectation is that the BOT model will be used for similar infrastructural projects in the Third World. A more advanced version of it is already being discussed for a project in Pakistan.

However, the Turkish Government has found it harder to attract foreign investors through the device for non-energy projects, particularly in transport. The Ankara metro project invites bidders to cover only a portion of the total investment cost, with the balance being assumed by the Government. UTDC of Canada, one of the bidders, has offered to undertake 67 per cent of the total cost but most of the other foreign bidders have been much more cautious, offering to put up between 20 and 30 per cent of the total.

It is not yet clear that the Turkish Government will manage to apply the model to what seem to be obvious candidates, toll motorways.

Foreign backers for a BOT scheme could not be found for the Edirne-to-Ankara motorway projects tendered this year. Now the Government is trying again with other motorways, including the 90km Izmir-Salihli, the 80km Izmir-Urla-Cesme, the 52km Tarsus-Pozanti and a possible 120km Izmir-Bursa, as well as one from Gaziantep to Habur.

With Turkey's debt-servicing ratio already more than 40 per cent, there is a limit to the additional Turkish exposure that banks are willing to undertake, no matter what financial model is involved.

Even so, if things go smoothly for Seapac at Gazi, there is little doubt that many more investors will step forward. The Government hopes this will have strong and positive repercussions for foreign investment in Turkey in general.

Swiss sign power plant deal with China

By Our Peking Correspondent

THE Bank of China and a syndicate of Swiss banks, led by Credit Suisse, have signed two loan agreements totalling SwFr155m ($65m).

The loans will be used to finance the Swiss portion of a power plant complex to be built in Shanghai. Two Swiss companies, BBC Brown Boveri and Sulzer Brothers, are involved. Both have been awarded contracts by the Chinese authorities to supply power equipment for two 600Mw coal-fired plants.

This is the first large loan for a specific project in China to be provided by Swiss banks. It is also the first one denominated in Swiss francs, rather than dollars, for a large project and represents a large expansion of the Swiss presence in China.

"We didn't want to come in with just a $1m loan," said Mr Joerg Huebner, vice-president of Credit Suisse's export finance division. "We wanted to do a big loan and flex our muscles."

Mr Huebner declined to disclose the interest rate and repayment periods, although part of the loans would be repaid at a fixed rate, he said, adding that the structure of the loans provides the Bank of China with choices as to the date of maturity and the rate of interest to be paid.

The Credit Suisse syndicate also includes Union Bank of Switzerland, Swiss Bank Corporation and Swiss Volksbank.

The remainder of the $364m project will be financed through loans already announced. The main banks involved are believed to include US Eximbank, Cofas, First Chicago and Japanese banks.

The power plants are expected to be completed in 1992.

Dubai-London fare war ends

BY ANGELA DIXON IN DUBAI

A FARES war on the London-Dubai air route has been halted by an agreement to which all the major carriers on the route have agreed.

Diplomacy by Dubai's Civil Aviation Authority (DCA) seems to have been at least partly instrumental in bringing about a truce between the carriers involved. Mr Mohieddin bin Hindi, Director of the DCA, says that the negative aspects of a fares war were pointed out to the airlines, and they agreed to cooperate.

Several international airlines met the authorities at the end of October, requesting them to provide a framework within which the airlines could operate their fares system. All the major airlines have agreed to the fare of Dh 3,069 (£590), which will stand for an indefinite period.

They include British Airways, British Caledonian, KLM, Lufthansa, Singapore Airlines, Swissair, as well as Dubai's national carrier, Emirates, which began daily flights to London in July.

Different interpretations of previous fare agreements had resulted in various special offers on the London route. By November, some of the European carriers were claiming that it was becoming uneconomic for them to ply the route.

Although the established carriers seem to have seen Emirates as new competition on a route already heavily served, the airline states that the company has increased traffic by creating a new market.

In October and November, traffic was up by 36 per cent compared to the equivalent period of 1986. The recent agreement is expected to bring stability into a market beset by fare disputes since the early 1980s.

Pakistan to build 3 harbours

BY MOHAMED AFTAB IN KARACHI

PAKISTAN will build three modern fishery harbours in order to increase marine food production and exports. The three ports, for two of which international tenders are to be called, while tenders for one have already been granted, will cost Rupees 1.8bn (£100m).

the ports will be on the Arabian Sea coast at Pasni, Gawadar and Karachi. The present fish harbour at Karachi will also be expanded at a cost of Rs250m.

All the three ports will have the most modern processing and preservation facilities.

The fishing industry is being looked at by the government as a source of foreign exchange.

Japan may cut tariffs on 107 items

JAPAN'S Ministry of Finance said yesterday that an advisory council had proposed tariff cuts of up to 100 per cent on 107 imported items, including chocolates and skis, and a rise in import quotas on items subject to preferential tariffs, **Reuter reports from Tokyo.**

The council proposed a cut in tariffs on chocolate confectionery to 10 per cent from 20 per cent, the ministry said.

The proposals are expected to be implemented in the fiscal year starting next April, after passing Parliament early in 1988, officials said.

European countries have urged Tokyo to make the cuts.

The council also proposed tariff cuts of up to 100 per cent on 72 items, including skis, cork products, wool, gold jewellery and electric razors, imported from Spain and Portugal. Both countries became European Community (EC) members in 1986 and their tariffs on Japanese products have since been cut to EC levels.

Rabin returns to Israel with US defence deals

BY JUDITH MALTZ IN JERUSALEM

MR YITZHAK RABIN, Israel's Defence Minister, has returned from a week-long visit to the US with important agreements that will benefit the country's ailing military industry.

On his first stop, in Washington, the Mr Rabin signed an 10-year memorandum of understanding, giving Israel equal footing with Nato countries in bidding for US military tenders. Israeli defence companies have long complained of discrimination in US markets through a lack of adequate status.

Probably more substantial was the agreement by the US to finance 80 per cent – instead of only half, as it had insisted – of the $150m (£83m) in development costs for the Arrow Project, a short-range anti-ballistic missile system. Israel had hoped the US would foot 90 per cent of the bill but an aide to Mr Rabin yesterday described the final breakdown as a "good compromise".

A formal contract on the project is to be signed by the US Strategic Defence Initiative Office and Israel Aircraft Industries (IAI) next month. An IAI official said yesterday that, once the development phase was completed, the company would be interested in forming a joint venture with a US defence enterprise to produce and market the missiles.

Another agreement reached last week, providing for the joint development and production of night targeting systems for Cobra attack helicopters, will also involve IAI, the main contractor in the Lavi fighter-bomber project.

The US Defence Department says it will finance two thirds of the total cost of this project, which will involve supplying 40 targeting systems to the Israeli air force and 80 to the US Marines.

In a third defence-related deal, the US Congress agreed during Mr Rabin's visit to allocate an initial $8m for work on Popeye air-to-ground missiles by Rafael, an Israeli weapons manufacturer.

Taiwan vehicle imports likely to hit record

TAIWAN'S vehicle imports and its domestic production are expected to hit record highs this year, due to a tariff cut and the rising local currency, **Reuter reports from Taipei.**

Imports, including light trucks and cars, totalled 33,815 units in the first 10 months of the year against about 20,000 a year earlier.

Methane danger prompts review of landfill sites

BY RALPH ATKINS

AN URGENT review of potentially dangerous methane gas emissions from landfill waste disposal sites was started by the Government yesterday.

Her Majesty's Inspectorate of Pollution is sending letters to all local planning and waste authorities warning of a "significant risk of accidental explosion" if sites are not properly managed.

The letter calls for a review of existing site licences and for details of landfill areas close to housing or industry.

It also asks for information about completed sites which have been used for construction or for which planning permission has been given.

The review follows a series of explosions this year caused by gas leaking from landfill sites. These have damaged property, caused injuries and resulted in at least one death.

The inspectorate is also anxious to deter developers from building on former landfill sites until the danger of explosions has subsided, which can be 10 to 20 years after sites are closed.

In England and Wales about 18m tons of domestic waste a year is deposited on about 4,000 landfill sites.

Theoretically, this could produce up to 3m tons of methane gas. In addition, England and Wales produced about 50m tons of industrial waste, most of which goes to landfill.

Gas is predominantly a problem on sites developed since the early 1970s. Before then, the putrescible matter in waste, which produces methane, was mainly deposited on gardens or burned in domestic fires.

In its letter to authorities, the inspectorate estimates that more than 60 per cent of active landfill sites and 75 per cent of those closed in the last 10 years are generating gas in sufficient quantities "to require continuing professional surveillance and proper management."

Many site licences issued by local authorities do not require operators to control landfill gas, says the inspectorate. There is also concern about the lack of information on former sites.

Cleanaway, one of the largest landfill site operators in the UK, yesterday said the action taken by the inspectorate would help restore public confidence in landfill for waste disposal.

The company said it has a policy of monitoring emissions from closed sites until there is no longer evidence that methane is being produced.

Labour challenge over NHS review

BY TOM LYNCH

MR ROBIN COOK, the shadow Social Services Secretary, has challenged the Government to publish the findings of its promised far-reaching review of National Health Service finance and the "major evidence" given to the review.

In a letter to Mr John Moore, the Social Services Secretary, published yesterday, Mr Cook also asked who was to conduct the review and who would be invited to give evidence to it.

He told Mr Moore: "Any change to the NHS is unlikely to be successful or sustained if it is not supported by a degree of public and professional consensus. Any report that emerges from a review conducted behind closed doors is unlikely to command that public support."

Mr Cook told journalists at Westminster yesterday that he was deeply suspicious of the Government's intentions after the reviews of social security, which led to a major overhaul under Mr Norman Fowler.

He said: "The Fowler reviews were conducted in secrecy by committees packed with government placemen and did not publish a shred of the evidence they received.

"John Moore's replies to my questions should help us know what the Government is up to. If they are going to try to get away with a secret review meeting in private, it will be obvious that ministers have fixed its membership and methods to give them the answers they want."

● Downing Street yesterday released the text of a letter from Mrs Margaret Thatcher, the Prime Minister, to Mr Nicholas Winterton, the Conservative MP for Macclesfield, who last week presented her with a petition from consultants and junior doctors on the financial condition of the NHS.

Mrs Thatcher repeated her arguments that spending on the NHS had increased both in real terms and as a proportion of an increasing gross domestic product.

She said that the NHS itself generated additional demand for its services by helping people to live longer, by being innovative in its treatments and by increasing its capacity to treat people and no government could ever provide a blank cheque to meet such a rising demand.

Office systems 'would help' financial services

BY ALAN CANE

COMPANIES in the UK financial services sector believe electronic office systems would benefit their businesses but find it difficult to explain why.

Research carried out by Arthur Young, the management consultants, on behalf of ICL, the UK-based computer manufacturer, concludes:

"Office systems are perceived to be a "good thing" by organisations interviewed but in many cases those interviewed were unclear as to how they could contribute to the achievement of business objectives, if at all."

In the financial services sector, the survey found managers' attention was focused chiefly on the changes in the business environment around them — increased competition, deregulation and global marketing — and the need to be able to respond speedily and flexibly to them.

They accepted their existing data processing or management information systems were not able fully to support these requirements and that office systems — information technology tuned to the needs of individual workers or work groups — could help.

The research discovered, however, that most organisations had not incorporated information technology in their office systems strategies.

Where systems had been implemented, they frequently failed to meet either business objectives or user requirements.

The Arthur Young research is further evidence that UK business and industry is moving timidly towards the use of information technology and failing to incorporate it into business strategy.

Last month, a study carried out in the north-west by Price Waterhouse, the management consultants, showed that many manufacturing companies there intended to increase their investment in manufacturing automation without reliable indicators as to whether their investment had been successful or not.

A series of studies earlier in the year mirroring research carried out in the US and elsewhere showed a significant level of dissatisfaction with the exploitation of information technology in business.

The main problem seems to be that business analysts have yet to develop a technique for measuring the value of investment in information technology.

Beecham plans £3m expansion

By Peter Marsh

BEECHAM, the UK drugs company, is to spend £3m on increasing production of a recently introduced anti-arthritis medication at its Ayrshire factory.

The investment will more than double the capacity of the Irvine-based plant to make Reliflex, which is available on prescription in Britain, West Germany and Ireland.

Beecham has applied for licences to sell the drug in several other countries including the US, Italy and New Zealand. Analysts expect the annual world market to reach £100m by the early 1990s.

The company says the expansion, due to be complete by the end of next year, will probably generate about 20 jobs. It has already invested about £100m at the site, which opened in 1973 and employs 800.

Fiona Thompson takes the wraps off the yuletide ritual of corporate giving and receiving

Drinking in the spirit of Christmas present

THE BELLS of Christmas can be heard clinking out discreetly at this time of year. And the Haig, the Johnnie Walker and the Famous Grouse. It is the traditional season for giving — and for keeping pretty quiet about receiving, in business circles at least.

Companies will cheerfully recount their list of Christmas presents sent to favoured business contacts — anything from pens and golf balls to hampers full of choice food and claret — but then become remarkably reticent when asked what flows in: "Just the odd calendar" is the most common response.

There is clearly a delicate balance to be struck to satisfy both propriety — no one likes to feel they can be bought — and, as far as the givers are concerned, the Inland Revenue.

Gift-giving on the international scale can be a still more dainty matter. There are unexpected hazards confronting companies which with the best will in the world, send presents to their business contacts overseas where different standards — in every sense — may apply.

A British shipbroking company will *not* be sending a gift of ripe Stilton to Japan this Christmas. They did so for ages before someone pointed out that the Japanese detest strong-smelling cheese; it is about as welcome as fragrant, fermented bean paste would be to the average turkey-eating UK company director.

The Japanese, who follow a strictly hierarchical pattern of corporate giving, try to ensure that their twice-yearly exchanges of gifts will present the receivers with *no enduring* sense of obligation. They tend to choose items with a short life: foodstuffs or soaps.

UK business people, on the other hand, are obliged to give presents to one another which promise a little bit more permanence if they are to attract tax relief. By law, companies may spend a maximum of £10 per person on a business gift and claim tax relief. But the gift must not consist of food, drink or tobacco.

This does not seem to deter many from making gifts of consumable, and more especially drinkable, items which do not attract the Revenue's goodwill.

Buyers with long experience in the business will confirm that the halcyon, or, depending on your point of view, hellish days of being offered free double glazing, a car service, a paint job for the house or a fortnight in Majorca have long gone. The shifting moral climate has made people wary of accepting gifts which might imply an obligation. But while diaries and calendars may indeed be the most popular gifts these days, alcohol and food follow closely behind.

Research commissioned by William Grant, the whisky distillers, found that 65 per cent of all business gifts between companies come in glass bottles, over two-thirds of them containing whisky. Wine accounts for most of the rest of the traffic.

As for food, Harrods sells 40,000 hampers at Christmas, ranging in price from £25 to £1,375. "The Supreme" version arrives in something resembling a laundry basket but turns out to have crystal glasses and silver-plated dishes nestling among the pate de fois gras, caviar, and fine wines. According to Ms Zelda McCreedy, who manages the food hall's gift box section, about 20,000 of the hampers are ordered by companies — "big, reputable firms, in manufacturing, advertising, banking, the City, public relations and insurance."

So just who receives the Glenfiddich and sides of smoked salmon? Statistics on company-to-company giving are notoriously difficult to come by, but a recent survey conducted by the magazine Chief Executive, among senior UK managers receiving gifts, supports the assumption that the prime givers are those who supply, and wish to continue to do so.

More than 50 per cent of the 145 managers responding to the questionnaire said it was their suppliers of materials or services that sent them presents.

Mr Paul Stokes, purchasing manager at Jaguar, said: "We have just had the normal traffic over our desks — diaries and calendars from sales managers." The days of expensive gifts filling buying offices have been on the wane "for some considerable time."

Mr David Boole, the company's director of public affairs, said that whereas 10 to 15 years ago it was common in the motor industry to see lavish gifts around, "one just doesn't see them now."

Officially, the company states that an employee must declare anything other than articles of a nominal value to his or her immediate superior who decides whether or not acceptance would compromise them. In practice, "no one would grumble about a bottle of wine or whisky — provided it's not a special malt," said Mr Boole.

Jaguar is somewhat less restrained, however, about its own giving — dealers regularly entertain their best customers to a day's clay pigeon shooting, racing at Silverstone or classical music evenings in stately homes.

John Laing, one of Britain's largest construction companies, provided a comprehensive list of Christmas gifts it sends out — 6,500 company diaries, business card holders, address books, calculators, travel alarm clocks, golf balls, fountain pens, letter openers and pen knives — to its prime business contacts, but declined to comment on the inward flow.

At Marks and Spencer, the conditions of employment state that traditional acceptance of Christmas presents should be treated sensibly, but money in any form and hotel, holiday or other facilities should not be accepted. So buyers are not prohibited from accepting gifts? "I think we can depend on the integrity of our management people," replied corporate press officer, Ms Judith McKenzie.

In the Chief Executive survey, just over half the companies said they had policies on employees accepting Christmas presents. In 55 per cent of cases only token gifts, such as diaries, could be received, a fifth of companies set an upper limit on the value of gifts that could be accepted, and 18 per cent said managers had to approve before an employee could accept a gift. Only 4 per cent imposed a total ban on accepting all gifts.

As for bosses themselves, about two-thirds said they had personal rules of not accepting gifts in certain circumstances; for instance if they were about to decide on the allocation of a contract or if they felt it would place their company in a position of obligation.

This attitude is one which the Institute of Purchasing and Supply would heartily applaud. As the association for buyers in the public and private sector and in government, the institute has taken a stand against what it calls inducements, according to Mr Peter Rowe, head of external affairs.

When buyers encounter blatant examples of excessive giving, the institute writes to the company concerned, pointing out "in the nicest possible way", that the members' moral code prohibits them from accepting gifts other than those of small intrinsic value.

The ethical problems of Christmas giving and receiving reach even to the summit of the western world. President Reagan, who once gave his wife Nancy a muck-spreader for Christmas, is this year spending $800 (£438) on a two-foot carved ivory statue of the Madonna. It has already been given to her once, by the Pope, but under US law, the Reagans are only able to keep gifts valued at less than $180, so he is buying it back. A small price to pay for a First Lady.

CAA calls for London airports expansion

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE NEED for the Government to urgently consider longer-term provision of more runway capacity at London airports is stressed by the Civil Aviation Authority in a letter to Mr Paul Channon, Transport Secretary.

Mr Christopher Tugendhat, CAA chairman, has sent the letter along with the report of the special committee set up last year at the request of Mr Channon, then Trade and Industry Secretary, to study the possibility of increasing the use of runways at Heathrow and Gatwick within existing environmental restrictions.

The decision on when to publish the actual report rests with the Secretary of State, but Mr Tugendhat thought his letter should be published at this stage because it dealt with longer-term matters the committee thought important to publicise.

Mr Tugendhat said the committee was given strict terms of reference, and its report would "produce small but nonetheless valuable increases in hourly movements, especially during peak periods at both Heathrow and Gatwick."

Wherever possible, the committee's recommendations have already been implemented within the CAA's own powers, but there are some that need the Secretary of State's approval.

Mr Tugendhat specifically draws attention to the committee's view, however, that even the increases in aircraft movements resulting from the committee's work "will not enable Heathrow and Gatwick to accommodate the currently forecast future growth in demand in the south-east."

With traffic rising strongly, the demand for more aircraft movements at both Heathrow and Gatwick next summer is already at record levels, some 11 per cent higher than last summer at Heathrow and 16 per cent higher at Gatwick.

"While Stansted will be in a position to meet part of future growth when the new terminal facilities become available there in 1991, further measures will clearly be necessary," said Mr Tugendhat.

"The committee believes it is imperative that the Government should give urgent consideration to the provision of additional airport capacity to serve the London area."

The CAA had begun a £200m programme to modernise and expand air traffic control facilities over the next five years.

"While these improvements should allow airspace capacity to keep pace with demand, they will not enable present airport runways in the south-east to handle markedly greater numbers of aircraft movements than they can at present.

"Only through the provision of more runway capacity in the London area will UK civil aviation be able to grow in response to demand and the London airports system remain a major hub within the international network."

Labour seeks reform of tax relief on mortgages

BY TOM LYNCH

THE LONDON Labour Party yesterday called for reform of mortgage tax relief to give more help to those trying to enter the housing market.

Mr Nick Raynsford, former Labour MP for Fulham, told a press conference that the current system gave most help to those with expensive houses. There was an overwhelming case for reform to help young couples on modest incomes to buy homes in London.

"Help should be concentrated on those people who cannot afford to buy, instead of giving it to City yuppies to buy a few more bottles of champagne."

Mr Raynsford was launching a London Labour Party campaign against the Government's housing record and the Housing Bill, now on its way through parliament. The campaign plans to set up a body to produce a draft report on London's housing problems for the 1989 party conference.

Mr Clive Soley, a Labour housing spokesman in the Commons, said the bill, which will allow tenants to opt out of local authority control, would force rents up and push more families into bed and breakfast accommodation.

"We have suffered the worst loss of rented housing in the country's history. Hitler's bombers didn't destroy as many homes as the Tory policies."

International Appointments

Company Notices

CHARTER CONSOLIDATED P.L.C.

NOTICE TO HOLDERS OF SHARE WARRANTS TO BEARER

An interim dividend of 4.25p per share will be payable on or after 7 January 1988 to persons presenting coupon no. 46 detached from share warrants to bearer.

Coupons, which must be left four clear days for examination, may be lodged any weekday (Saturday excepted) between 10 a.m. and 3 p.m. at the Securities Department of Hill Samuel & Co. Limited, 45 Beech Street, London, EC2P 2LX, or at Credit Lyonnais, 19 boulevard des Italiens, 75002 Paris, or L'Europeenne de Banque, 21 rue Laffitte, 75428 Paris. Listing forms may be obtained on application.

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For the six months, December 16, 1987 to June 15, 1988, the rate of interest has been fixed at 8 3/4 % P.A.

The interest due on June 16, 1988 against coupon nr 3 will be for the denominations of USD 10.000, USD 444,79 and for the denominations of USD 100.000, USD 4.447,92 and has been computed on the actual number of days elapsed (183) divided by 360.

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NOTICE OF MODIFICATION OF WARRANTS

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(Incorporated with limited liability under the laws of Japan)

U.S. $70,000,000 2 per cent. Guaranteed Notes due 1992 unconditionally and irrevocably guaranteed by

THE SANWA BANK, LIMITED
(Incorporated with limited liability under the laws of Japan)

NOTICE IS HEREBY GIVEN in accordance with the Instrument by way of deed poll executed on 9th June, 1987 by Uni-Charm Corporation (the "Company") in connection with its issue of bearer warrants ("Warrants") to subscribe up to Yen 9,842,000,000 for shares of common stock of the Company that the Company will execute a Supplemental Instrument by way of deed poll on 23rd December, 1987 modifying the terms and conditions of the Warrants. From 23rd December, 1987 the Dividend Accrual Period defined in Condition 4 of the terms and conditions of the Warrants shall mean the six month and ten day period from 21st September, 1987 to 31st March, 1988 and thereafter each six month period ending on 30th September or 31st March in each year.

This modification is made consequent to a resolution of the general meeting of the shareholders dated 18th December, 1987 of the Company amending the Articles of Incorporation of the Company to change the financial year end of the Company.

Shares issued upon exercise of any Warrant during the period from 21st September, 1987 to 31st March, 1988 shall entitle the holders thereof to participate in full in any dividend on the shares with respect to the entire six months and ten day Dividend Accrual Period from 21st September, 1987 to 31st March, 1988 in accordance with Condition 4 of the terms and conditions of the Warrants.

The Company and the Principal Paying Agent have made a determination in accordance with the Instrument that this modification is not materially prejudicial to the interests of the holders of the Warrants.

UNI-CHARM CORPORATION
By: The Sanwa Bank, Limited
as Principal Paying Agent
DATED: 23rd December, 1987

NHS report advises hire of 7,000 youth trainees

BY JIMMY BURNS, LABOUR STAFF

THE DEPARTMENT of Health and Social Security yesterday published a report on the National Health Service, Europe's single biggest employer which, if implemented, could *lead to a significant expansion of* the Government's Youth Training Scheme.

The report, prepared by management consultants Price Waterhouse, recommends the creation of up to 7,000 YTS placements in the NHS annually as part of the establishment of an innovative national framework for training within the health service.

There are currently only 30 YTS schemes organised locally within the NHS and they involve only 700 trainees. This compares with a total of 460,000 registered apprenticeships in other sectors under the two year training programme.

According to the report, YTS would be able to provide high quality training for support workers, and would be less costly than alternative training programmes.

However, it notes that it would be "unlikely" to make a large contribution to nurse recruitment which is dependent on more specialised training.

It estimates that the programme, which is subject to consultation with health authorities and staff in the coming months, would not produce more than 2,000 entrants to nurse training a year.

Mr Tony Newton, Minister for Health said that the Government would be "considering carefully" the proposals which he welcomed.

The Royal College of Nursing said it welcomed a national framework for improved training but predicted that the proposal would provide only a "trickle" of new nurses.

Nupe, the health workers union said it would oppose any attempts to use YTS trainees to replace jobs or reduce wages.

YTS has become the accepted focus for youth training in industry and it is widely accepted by most trade unions and politicians that it is set to become a permanent feature of Britain's training infrastructure.

CAA staff vote to cut Civil Service pay tie

By Jimmy Burns, Labour staff

MEMBERS of the Institution of Professional Civil Servants *employed by the Civil Aviation* Authority have voted overwhelmingly to break the link with Civil Service pay in a move that paves the way for a radical pay and conditions package.

The vote, by 1,847 to 265, *should* mean immediate pay increases, backdated to April 1, ranging from 11 per cent to 41 per cent for the seven main groups of *CAA* employees.

The CAA welcomed the ballot result. However, it said that in the case of 950 air traffic controllers the full implementation of the package was linked to the outcome of continuing negotiations at local level on new working practices.

The negotiations, expected to *conclude early in the New Year,* mainly involve the introduction of flexible rostering to ensure that more staff are available during peak air traffic hours.

In exchange for breaking with the Civil Service pay link, the IPCS has received assurances fromthe CAA that the authority will remain underpinned by the Civil Service salary increases awarded to all IPCS members in 1988.

The union believes that in *practice* its members within the CAA will in the future receive increases over and above those they would have earned had they remained linked to the Civil Service.

Transport staff foil move to scrap union

BY PHILIP BASSETT, LABOUR EDITOR

LEADERS of the white-collar TSSA transport union (*Transport Salaried Staffs' Association*) have succeeded in fighting off an attempt at derecognition within the National Freight Consortium, the UK's largest freight transport, storage and distribution company.

The moves within the NFC and its companies are further instances of small but growing efforts by employers to de-unionise, principally by putting the issue of union representation directly to employees.

Although union negotiation within the NFC and its companies has been greatly decentralised since it was privatised five years ago, *leaders of the TSSA* accused NFC yesterday of a co-ordinated drive towards union derecognition.

NFC denied this, but Mr Bryan Wilson, its corporate personnel director, said following NFC's move to employee ownership, the mood within the consortium was to test present operational arrangements, even if they had existed for some years.

NFC subsidiaries Pickford Travel and British Road Services have both derecognised the TSSA within the past 12 months, and subsequently NFC told the *union it was concerned about* senior staff representation at its headquarters, and proposed the direct election by employees of non-union representatives.

The TSSA says the company wanted to survey its employees *on the proposal using the MORI polling organisation or the* Electoral Reform Society, but it was agreed that a ballot should be carried out by the conciliation service, Acas.

But the union won a significant victory when the consortium agreed it would be reasonable, under the terms of the ballot, to count any employees not voting as being in favour of the unionised arrangements.

Less than half the employees concerned voted at all, and of those who did, 42.5 per cent voted in *favour of no change* in the representation arrangements, and 40 per cent for a mix of union and non-union representation.

Taking the no-change votes with the non-voters, NFC counted this at 71.95 per cent. Since this was less than the 75 per cent level which the consortium had set as the target to be reached if there was to be no change in representation, NFC has suggested that its headquarters staff should have a mix of union and non-union representation.

Mr Wilson said that the Acas vote had assuaged the corporation's doubts about representation, but Mr Norman Hitchen, TSSA assistant general secretary, said: "Their attempt at derecognition has backfired. They won't admit they have got egg on their faces – but they have."

Top level Cabinet reshuffle rumoured

By Peter Riddell, Political Editor

THE POSSIBILITY of a larger-than-expected Cabinet reshuffle after Christmas is now being floated around the ministerial *telephone network, following* the mild stroke suffered by Lord Whitelaw, the Leader of the House of Lords, 10 days ago.

While Lord Whitelaw appears to have recovered *fully* with no lasting ill-effects, the expectation among *senior ministers* is that, partly in response to *family* pressure, he is likely to stand down as Leader of the Lords, while possibly remaining in the Cabinet for the time being.

The main talking point among *ministers in the past week has* been the succession. According to the latest, and allegedly authoritative, word from ministers close to Mrs Margaret Thatcher, the Prime Minister, the option of a major reconstruction has been floated.

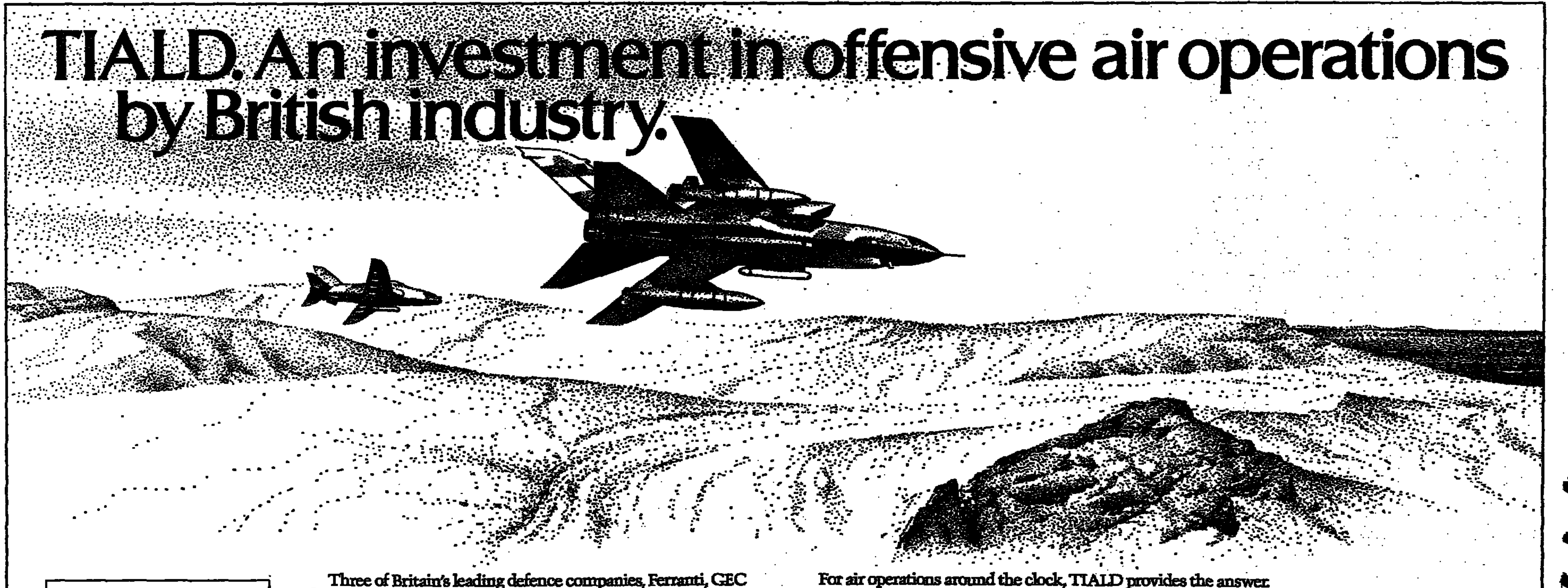
Under one view this would involve shifting Sir Geoffrey Howe, the Foreign Secretary, *over to the Lords as the new* Leader. Mr Nigel Lawson, the Chancellor of the Exchequer, would become Foreign Secretary, while Mr John MacGregor, the Agriculture Minister and a former *Chief Secretary to the Treasury, would move up* to become Chancellor.

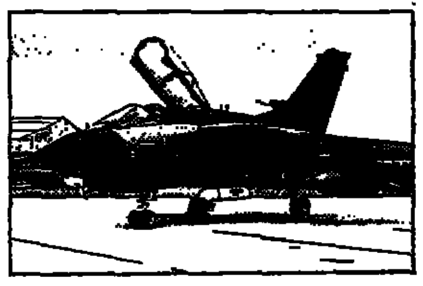
The problem with this option is that Sir Geoffrey has been telling friends over the past week that he wishes to remain Foreign Secretary and does not, at present, want to go to the Lords.

Similarly, Mr Lawson has no apparent wish to become Foreign Secretary. He wants to *introduce another spring Budget,* completing his tax reforms, before considering his future in politics during the summer. This includes the option of retirement to the backbenches.

The alternative view, held by *the parliamentary business managers,* is that any changes should be limited. Hence a short-term successor to Lord Whitelaw could be one of the recently ennobled ex-Cabinet ministers, such as Lord Crickhowell, previously *Mr Nicholas Edwards, the* Welsh Secretary from 1979 to 1987. Another less likely option is Lord Colnbrook, formerly Sir Humphrey Atkins.

A possible candidate mentioned within the existing Cabinet is *Mr Paul Channon, the* Transport Secretary, a gregarious figure who would be popular in the Lords and who is also unlikely to *rise* much further in the Commons.





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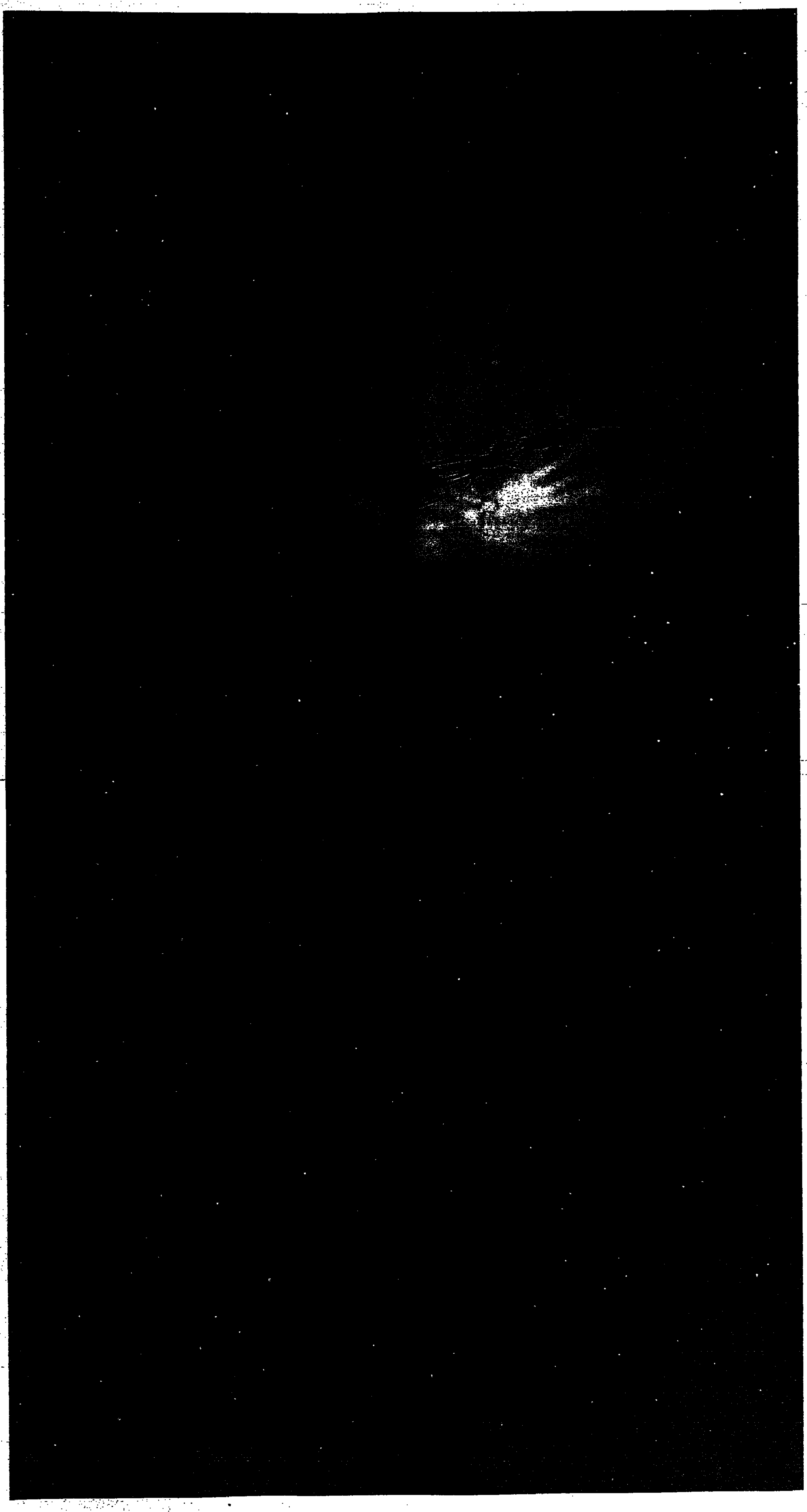

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Glaxo signs US deal on sales of ulcer drug

BY PETER MARSH

GLAXO, Britain's biggest drugs company, has signed an agreement that could open the way to over-the-counter sales of a version of its highly successful Zantac anti-ulcer product.

The drug, based on ranitidine, the main chemical in Zantac, is due to be sold initially in the US for treating mild stomach disorders such as indigestion and heartburn, a market worth about $700m a year in the US.

Under the agreement, announced yesterday, the product would be sold in the US by Sandoz, a leading Swiss pharmaceuticals company which is anxious to build up its over-the-counter business.

Glaxo said yesterday it had no plans to make available a non-prescription version of Zantac anywhere other than the US. However, if this happened it would be via licensing agreements similar to the deal with Sandoz

In contrast to Sandoz, Glaxo is interested only in selling products that are available on prescription. Zantac, which has been on sale for six years, has become the world's biggest selling prescription drug, accounting for just under half of Glaxo's sales last year of £1.73bn.

The over-the-counter version is expected to be on sale in the US within two years, assuming the US Food and Drug Administration approves it. It could generate annual sales of $100m within a few years, according to Mr Peter Woods, a pharmaceuticals analyst at Barclays de Zoete Wedd, the stockbrokers.

As part of the agreement, the two companies will promote jointly US sales of a drug under development by Sandoz for treating high blood pressure and other heart-related problems.

The product, which is called DynaCirc and is expected to be on sale next year, is one of a class of drugs called calcium antagonists. It will compete with several other formulations made by companies such as Bayer, Pfizer and Marion Laboratories in a market estimated to be worth about $1bn a year.

Zantac is among a category of formulations called H2 antagonists that combat ulcers by selectively blocking the secretion of acids in the stomach. The other big selling H2 antagonist is Tagamet, made by SmithKline Beckman of the US.

By packaging the chemicals differently - chiefly by reducing the concentration of active ingredients - doctors think the products could treat minor stomach ailments.

It is thought that SmithKline Beckman may have similar plans for Tagamet, possibly by launching a non-prescription version in the US about the same time as the new form of Zantac.

Government puts halt on enterprise zones' growth

BY RALPH ATKINS

THE GOVERNMENT's enterprise zone experiment is not to be extended in the near future, in spite of a report published yesterday showing that the number employed in the zones had increased by 9,800 last year.

The report, published by the Department of the Environment, says there were 63,300 employees in Britain's 23 enterprise zones in December last year. However the department believes other regional policies are more cost efficient in providing jobs.

The enterprise zones were created in the four years up to 1984 as a test of how far private sector activity could be encouraged by reducing the tax burden and administrative controls on companies. Enterprise zones offer exemption from non-domestic rates, 100 per cent capital allowances and relaxed planning requirements.

Mr David Trippier, under secretary of state for inner cities and urban development, said the experiment showed the private sector could be attracted into inner cities to reverse the stagnation of industry.

"The development of land in the zones and the increase of economic activity there is a boost to the surrounding localities," he said. "We shall continue to monitor the progress of the experiment but do not intend to introduce a general extension of enterprise zones."

A second report, prepared by consultants, shows most of the additional jobs in enterprise zones were transferred from elsewhere in local economies. However, it says the scheme generates activity that feeds back partly to offset these losses.

Enterprise Zone Information 1985-86: Great Britain. HMSO £7.50. Evaluation of the Enterprise Zone Experiment. HMSO £13.50.

Canal scheme unveiled

FINANCIAL TIMES REPORTER

A £30m DEVELOPMENT around the Leeds-Liverpool canal is to create 400 homes and an international standard ice rink, the junior environment minister announced yesterday.

Mr David Trippier, under secretary of state with special responsibility for inner cities, said: "I hope that this example of partnership between government, private sector and the local authority will serve as a model elsewhere." Government grants towards the scheme would total between £3m and £5m and up to 400 jobs would be created.

The scheme, for a site of 40 mainly derelict acres at Blackburn, Lancashire, will receive a government urban regeneration grant. Work on the development in the Lower Audley area, which will also include an urban park, craft workshops, offices and shops, will start in the new year and is expected to take five years

The Government will be working with Probe (Partnership for the Renewal of the Built Environment), a subsidiary of the Lovell Group which has financial backing from Nationwide Anglia and Halifax building societies.

The 2,000-seat ice rink will be built in the first phase of the scheme, which follows an announcement last week of a development to include an international ice rink at Liverpool.

Inquiry on Brent's anti-racist programme

Financial Times Reporter

MR DOUGLAS HURD, the Home Secretary, yesterday announced an independent inquiry into the racial equality programme in schools run by the London Borough of Brent.

Sir David Lane, former chairman of the Commission for Racial Equality, will seek comments from parents and governors on whether the Labour-controlled council should receive a £2m government grant towards the salaries of teachers charged with combatting racism.

Brent's anti-racist policies hit the headlines last year when the borough took disciplinary action against Ms Maureen McGoldrick, a primary school head, over an alleged racist remark, which she denied making. The Government intervened to force the borough to drop the case.

The row over that case extended to the council's plans to appoint extra staff to ensure that teachers, lessons and pupils were not racist. The project attracted a government grant on the understanding that the new teachers would help under-achievers from Commonwealth countries.

Mr Hurd blocked the grant last year amid allegations that the new staff were "race spies". Teachers alleged that their new colleagues were inexperienced. However, government education inspectors sent to Brent in the summer defended the anti-racist policy, while criticising the management of the schools.

The borough accepted the inspectors' criticisms and acted to improve its image and management. A new chief education officer was appointed and the aim was to place equal emphasis on standards and equality.

The Home Office said yesterday that Her Majesty's Inspectorate of Schools would inspect Brent's policy in parallel with the Lane inquiry, which will focus on the management arrangements for the council's Development Programme for Racial Equality (DPRE) and its local impact.

Mr Nitin Parshotam, the council's education chairman, said Brent had invited the investigation. He added: "We hope that Sir David Lane will be given a free hand to form his own judgments of the DPRE initiative based on its educational merits."

Clarke to tour US inner cities

Financial Times Reporter

MR KENNETH CLARKE, who was last week appointed Minister responsible for the co-ordination and presentation of inner-city policy, is to tour inner-city areas in the US.

His five-day visit to look at how the US is regenerating inner cities starts on January 4. It will take in Atlanta, Pittsburgh, Los Angeles and San Francisco.

Mr Clarke, who remains Industry Minister, will also meet industrialists during his stay.

Alliance has 'some way to go'

BY TOM LYNCH

MR ROBERT MACLENNAN, the SDP leader, told his party yesterday that its proposed merger with the Liberals still had "some way to go."

His statement came in a letter to members of the Council for Social Democracy, which must approve the negotiated package by a two-thirds majority at its conference in Sheffield next month before the terms can go to a ballot of all party members.

Mr Maclennan described the 12 weeks of talks as "difficult though necessary," but reminded CSD members that talks were still in progress on the joint policy declaration, the final element of the merger package to be put before conferences of both parties next month. "There is still some way to go yet," he said.

Mr Maclennan met Mr David Steel, the Liberal leader, yesterday for further talks on the policy declaration. Aides of Mr Steel said substantial progress had been made and predicted it would be completed before MPs returned from the Christmas recess on January 11.

In a Christmas message in Liberal News, Mr Steel attacked "chauvinists" in both parties for standing in the way of a merged party being created in the New Year.

He urged party members to leave behind the "anxiety and introspection" of the period since the general election. "First, we shall have to defeat the small groups of chauvinists who unhappily exist in both parties, who care more about their own party games than the broader purpose.

"British voters are rightly fed up with narrow sectarianism, whether it comes from the right or left or, even in the case of the new splinter group in the SDP, from the centre right."

Dr David Owen, the former SDP leader, said in a BBC radio interview that he had the backing of 12,000 people for his move to continue with a separate party. "It will be stronger and more effective for having that degree of commitment within it."

The SDP yesterday published its agenda for the Sheffield CSD meeting on January 30 and 31. Mr Maclennan is due to speak at 11.15 on the second day, and the vital vote on the package will be taken about 12.30. Mrs Shirley Williams, the party president, will give the closing speech.

Michael Donne finds there is no peace for executives now the BCal fight is over

Time for BA to count the cost of victory

WITH THE takeover battle for British Caledonian Airways now over, British Airways faces a period of intense activity in working its new prize into its own web.

The first task will be to restore the confidence of BCal's staff – which, whatever the BCal Board may say, has been severely eroded by the events of recent weeks.

Also, BA will have to determine quickly how much cash – apart from the £250m it is paying for the BCal shares – needs to be pumped in to keep BCal flying, for it is no secret that the independent airline has been losing money.

BA is now expected to reactivate its "task force" of executives, which was set up when the merger was first mooted, but stood down when the proposal was referred to the Monopolies Commission.

The task force's duty will be to examine all BCal operations, from equipment procurement to staff numbers, to decide how best not only to weld the two airlines together but also to see what needs to be shed.

BA has made clear that up to 2,000 personnel will need to be cut from the combined staffs as routes, equipment, ticket offices and other activities are rationalised. BA says this will be done as far as possible by natural wastage and voluntary retirement, with enforced redundancies kept to a minimum.

Among early changes will be the BA takeover of many of the BCal short-haul international routes in Western Europe, and the long-haul routes to Tokyo, Hong Kong, New York and Los Angeles, flying out of Gatwick.

Under the terms of the Monopolies Commission's approval for the takeover, BA will be obliged to return to the Civil Aviation Authority within one month all BCal's licences to operate domestic UK routes, including those to the Channel Islands, European routes already operated by BCal (Paris, Brussels and Nice), and European routes for which it holds licences but does not yet fly – Athens, Copenhagen, Hamburg, Oslo, Rome, Stockholm and Stuttgart.

The CAA will put these routes up for bidding by other airlines, with public hearings into applications for them.

Some such bids have already been received – from Loganair for Gatwick to Glasgow and Edinburgh, from Dan-Air for Gatwick-Manchester and Manchester-Aberdeen, and from British Island Airways for Gatwick to Manchester, Glasgow, Edinburgh and Jersey.

Air Europe is seeking to expand its short-haul European network (it recently started flights to Munich), BIA has applied for Gatwick-Nice, while Virgin Atlantic is seeking some of the long-haul routes (including New York, Tokyo, Hong Kong, Muscat and Los Angeles).

The Monopolies Commission terms allow BA to re-bid for any of the BCal route licences it is surrendering, although its applications will be treated on merit.


Tony Andrews

Mr Larry Tindale, of Investors in Industry (left), receives a cheque for £100m from Mr Edward Dawnay, of Lazard Brothers, in consideration of the 41 per cent holding in BCal that 3i has sold to BA.

In the hearings, the CAA may come under pressure not to re-award the routes to BA, to do so would be to reduce the volume of competition between UK airlines on international routes.

Maintenance of this competition remains one of the basic objectives of the Government's air transport policy – a policy which many in the industry believe to have been damaged by the takeover.

To repair that policy, therefore, it seems likely that the CAA will seek to ensure that, as far as possible, the surrendered licences will go to UK operators other than BA, but it will have to be sure that whoever gets them is financially secure enough to fly them properly.

BA's application, made during the heat of the takeover battle, to seek the revocation of all BCal licences, will be withdrawn since it no longer has any point.

BA will also withdraw the outstanding appeals by BCal against the granting by the CAA of route licences to Air Europe for flights from Gatwick to Amsterdam, Brussels, Copenhagen, Frankfurt, Geneva, Munich, Paris and Zurich, thereby ensuring that Air Europe in effect becomes the new "second force" short-haul European international airline.

Similarly, the surrender of up to 5,000 "slots" – take-off and landing allocations – at Gatwick, spread throughout the year, will result in a scramble for them by other airlines, especially those seeking to take over the surrendered BCal route licences.

Working out which slots to be released will probably be the duty of the BA task force, but their re-allocation will probably be handled by the Gatwick scheduling committee, which represents all airlines using the airport. It is expected that because those slots have been held by BCal, they will be re-allocated to UK airlines and not to foreign operators.

Aircraft equipment is a major area of concern. BA will inherit the BCal order for 10 Airbus A-320 advanced-technology airliners, the first of which is due to be delivered next spring, for use on European routes to replace BCal's ageing One-Elevens.

The A-320 is not an aircraft that BA has ever wanted, preferring the smaller Boeing 737s and the larger 757s. An examination of the A-320s on the European routes will take place to see how many, if any, of the A-320s BA will keep.

BCal's plans to buy up to nine McDonnell Douglas MD-11s will be easier to handle, for BA has been studying the MD-11 (alongside the long-range four-engined A-340 version of the European Airbus) as a possible replacement for its own ageing long-range Lockheed TriStars.

The only problem would be over engines. BA has expressed a pereference for Rolls-Royce RB-211s, whereas BCal had opted for US General Electric engines. BA would be likely to re-open the bidding.

Airship contract wins reprieve

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

AIRSHIP INDUSTRIES, the UK-based, Australian-controlled manufacturer of lighter-than-air craft, can continue to develop its large airship for the US Navy.

Recent fears that the programme, worth about $170m (£93.1m) to Airship Industries over the next five years, would be struck from the US Navy's budgetary plans for the 1988-89 financial year have been dispelled after intense diplomatic activity and lobbying in the UK and US.

The cuts were feared because of pressure from the US Senate appropriations committee seeking to reduce defence spending to help cut the US foreign trade deficit.

The revised decision means that Airship Industries and Westinghouse, its US associate, can continue for the time being to develop the prototype large airship, Sentinel 5000, which is intended as an experimental fleet surveillance craft.

The aim is to develop an airship able to hover for many hours over the fleet at sea and to use a sophisticated avionics package to provide early warning of the enemy.

The US Navy believes that airships, being more stable and able to fly longer, are more suitable and cheaper than fixed-wing aircraft or helicopters.

If the current five-year development contract is successful, the US Navy will consider a further contract for a number of production airships, possibly as many as 50, which could be worth up to $2bn.

Air Europe signs leasing deal for 10 Boeing jets

BY MICHAEL DONNE

AIR EUROPE, the independent airline owned by the International Leisure Group, has signed a leasing deal for five Boeing 757 twin-engine jet airliners and five Boeing 737 twin-jets, worth about $355m (£194m).

Mr Harry Goodman, chairman of ILG and Air Europe, announcing the deal yesterday, said: "The new aircraft will be used on our new scheduled routes to Paris, Munich, Brussels, Amsterdam, Frankfurt, Zurich, Geneva and Copenhagen."

The deal is between Mercantile Credit and Air Europe and calls for the delivery of the five 757s in 1988, and the five 737s in 1989.

A second stage of the agreement, to be completed in March, covers delivery of Rolls-Royce RB-211-535E4 engines for the Boeing 757s and Franco-US (Snecma-General Electric) CFM-56-3C engines for the Boeing 737s.

Ex-Plessey man joins BT team

By Terry Dodsworth

MR DAVID DEY, former managing director of Plessey's telecommunications equipment business, is joining British Telecom to strengthen the management team responsible for running the UK telephone network.

Mr Dey, 48, resigned from Plessey earlier this month, only a few weeks after the group's telecommunications activities were merged into a joint venture with the General Electric Company.

He will become deputy managing director of BT's UK communications divisions at a difficult point in the group's development. BT has suffered a barrage of criticism this year over quality standards, and has committed itself to attaining a number of improvements next year.

In addition, the company is in the middle of one of the most ambitious investment programmes in digital exchanges launched by any national telephone company.

Most of this equipment is made by the newly-formed GEC-Plessey joint venture, so Mr Dey has an intimate knowledge of the problems in keeping the project on course. There have been some worries at BT about pricing and stability of supply following the merger of its two main suppliers.

Before joining Plessey, Mr Dey spent 25 years in the computer industry with International Business Machines, holding a number of senior management positions in the UK, US and Europe.

At Plessey, where he was on the board, he was seen as one of the leading members of a group of younger managers who had been brought in to expand the business and develop its activities overseas.

Although he became chairman of the operating company for the joint venture, day-to-day management control passed to Mr Richard Reynolds of GEC, and Mr Dey is understood to have felt that he did not have an appropriate role to play.

Capital-backing rule changes will increase competitive edge

BY CLIVE WOLMAN

A SERIES of refinements were published yesterday to the capital-backing requirements of the Securities Association, which will give a greater competitive edge to the multi-national investment banks and securities firms.

However the association, the largest self-regulating organisation in the new City structure, has so far made no revisions to its estimates of the risk of holding shares as a result of the greater stock market volatility since the crash of October 19.

The Association and the Securities and Investments Board, the regulatory overseer, are both carrying out separate reviews which may lead to higher figures being used for the historic price volatility of shares. This in turn would require securities firms to have more capital backing.

The data on share price volatility over the last nine weeks in different countries is expected to take several more months to collect. However, there are no plans to adopt a different method for analysing risk, the association says, so that firms will find it simple to adjust the figures in their own computerised risk-control systems.

Since the first set of rules on capital backing were published in July, the association has been given additional data on the volatility of different world stock markets and the degree to which they move independently from one another. This has allowed the new rules to take account of the benefits of diversification when a firm holds shares in several countries.

A second refinement is in the calculation of the risks of holding bond portfolios. The revised rules give greater credit for the lower risks of holding matched long and short positions, in accordance with the rules applied by the Bank of England. A dispute with the Bank over the drafting of these rules has been settled.

The third set of refinements apply to the rules for assessing the risk of having unsettled bargains with other firms which may become insolvent. The new rules impose a graduated scale of additional capital requirements according to the length of time bargains remain unsettled. After 90 days, 100 per cent of the value of an unsettled equity bargain is considered at risk. For bonds, the limit is 60 days.

For the first time, the association has also issued capital-backing rules for firms dealing in the wholesale money markets and taking positions in currency and interest rate swaps and other instruments.

Vauxhall will lift UK content

By John Griffiths

VAUXHALL is to increase the average UK content of its cars from 55 per cent to 60 per cent next year, the General Motors subsidiary said yesterday.

It also disclosed that production at Vauxhall's UK plants rose by nearly 13 per cent this year to 208,000 units, allowing 70 per cent of total UK sales to be sourced from British plants compared with 55 per cent in 1986.

A spokesman acknowledged that its own sales this year would fall to 270,000 compared with 284,511 in 1986, a reduction in market share to 13.43 per cent from 15.11 per cent.

But he said in 1988 Vauxhall would sell 296,000 cars, equivalent to a 15 per cent share.

The company said it was also on course for an operating profit, and possibly a net profit, in the current financial year after making a net loss of £61.7m in 1986.

Leukaemia clusters found near Sellafield

FINANCIAL TIMES REPORTER

INCIDENTS OF leukaemia among adults living in coastal areas near the Sellafield nuclear reprocessing plant are three times the national average, university researchers say.

The academics from Lancaster University are seeking more cash to investigate whether radioactivity from Sellafield and other nuclear plants in the vicinity is to blame for the higher incidence of the illness.

Their 160-page report, due out in January, follows 12 months of research by Dr John Whitelegg, a medical geographer, Jonathan Burch, a researcher, and David Gorst, a consultant haemotologist from the Royal Lancaster Infirmary.

Dr Whitelegg said today: "The answer after 12 months' hard graft is there is a persistent raised incidence of leukaemia going on, particularly in the coastal areas of Lancashire.

"We are talking about a factor of three. We should be getting about three cases a year per 100,000 people, but are getting nine or 10 cases a year, particularly in the Lancaster and Blackpool health districts."

Other leukaemia blackspots include Morecambe, Fleetwood and Lytham St Anne's, said Dr Whitelegg.

His team checked back through medical records of Lancashire, Greater Manchester and Merseyside health authorities between 1982 and 1986 to discover 600 cases of leukaemia, which they found occurred mainly near the coast.

The researchers will now look at the areas near Sellafield, the Copenhurst fuel enrichment plant, Springfield, and Heysham power station near Lancaster, to test whether radioactive pollution has played a part.

Celltech in £42m share sale

By Martin Dickson

CELLTECH, Britain's leading independent bio-technology company, said yesterday that it had raised £42m from an international private placing of shares.

When the unquoted group announced plans for the offer early this month, it hoped to raise up to £45m, and a minimum of £40m. The money will be used to fund its development from a research-based company into a manufacturer of its own pharmaceutical products.

It has raised £24m from existing investors, with British & Commonwealth Holdings contributing more than £15m to maintain its near 38 per cent stake. Prudential Assurance is also maintaining its stake of almost 14 per cent.

The placing has brought in new investors from the UK, Europe and Japan. About £500,000 was raised in Europe, mainly from Swiss investors, while some £8m came from Japan. October's market fall meant hopes of raising money in the US were abandoned.

FT to launch free magazine

By Raymond Snoddy

THE FINANCIAL TIMES is to launch its first free, controlled circulation magazine. The International is a monthly aimed at Britons living or working abroad.

The magazine, to be launched in March, will be designed to keep individual UK expatriates informed about everything that affects their money, including offshore investment and tax.

The initial circulation will be 30,000, but Financial Times Magazines estimates that there are about 2m British expatriates.

The editor of the magazine will be Mr Peter Gartland, currently personal finance editor of The Times and a former editor of Money Management.

MANAGEMENT

Office architecture

Building a better corporate image

BY CHRISTOPHER LORENZ

IN ALL the furore over Prince Charles's latest assault on the quality of modern office architecture in Britain, one key issue has been all but ignored: the power of good buildings to enhance corporate image.

The main butt of the Prince's controversial speech in London earlier this month were architects, developers and planners. But what about the companies which actually use the "mediocre" office blocks which he detests so much – assuming, of course, that they share at least a measure of his loathing?

Isn't it high time that they played a less supine role, and started to demand buildings that are not only good to work in (a need which *is* being recognised) but also impressive to look at?

It is in their strong interest to do so – for over 4,000 years far-sighted barons around the world, both corporate and political, have recognised that a good-looking building can do wonders for their public image, and the morale of their employees (or subjects).

As any international traveller knows, even if he or she has somehow escaped all the publicity about the Prince's long crusade against what he calls the "rape" of historic city centres, London is unusually bereft of impressive-looking modern office buildings – whether they are edifices which blend elegantly into their environment, as he prefers, or ones which stand out a mile.

Most conformist buildings, such as the *now* condemned monstrosities along the City's windswept London Wall, look downright dreary. They conform with the cheerless concrete jungle around them. Nonconformist adventures, on the other hand, are seldom excellent enough to compensate for their jarring arrival among what are often fine historic buildings.

Lloyd's of London's new steel-clad headquarters, controversial winner of this year's FT's Architecture at Work award, is a prime example of this, whatever its chairman might say about the shortcomings of some of the older office blocks in the neighbourhood.

In many of the world's other financial and business centres, the proportion of fine modern office buildings is very much higher. New York is the most obvious example, with the splendid skyscrapers erected in recent years for the likes of IBM, AT&T and Citicorp.

But Paris also has its fair share, as do Frankfurt and other West German cities now that companies in the Federal Republic have started to turn their back on the grey, faceless blocks erected in the 1960s and 1970s.

London's comparative bleakness results from a combination of factors, some technical and brutally commercial, others largely aesthetic. In West Germany and other continental European countries, many companies build on their own account, wielding great influence over the design of their buildings. But the British office market in inner cities has long been heavily influenced by developers and planners working closely together to try and control the supply of space. If a company wants a new city office, it has always tended to go to a developer, often because it had no other choice.

The result, says Francis Duffy, co-founder and partner of DEGW, a leading firm of architects and space planners, is that "clients have generally been grateful to get what offices they could - any old stuff would do".

In the United States developers have played just as big a role, but since planning controls over the supply of space are looser, more of it has generally been available, and the market has been tenant-dominated. "In order to attract tenants, landlords have had to offer buildings with strong identities," says Duffy.

Things are now changing in Britain, partly thanks to the arrival of strong-minded, visually literate American corporations which know how to get the sort of office buildings they want.

This breed has its roots in the Chicago and New York of the late 19th century. But it only really burst forth after 1900, when a spate of American magnates commissioned a whole new landscape of striking skyscrapers right across Manhattan.

Not for nothing were these towers dubbed "cathedrals of commerce": they not only had cathedral-like dimensions, but also glorified the organisations they represented.

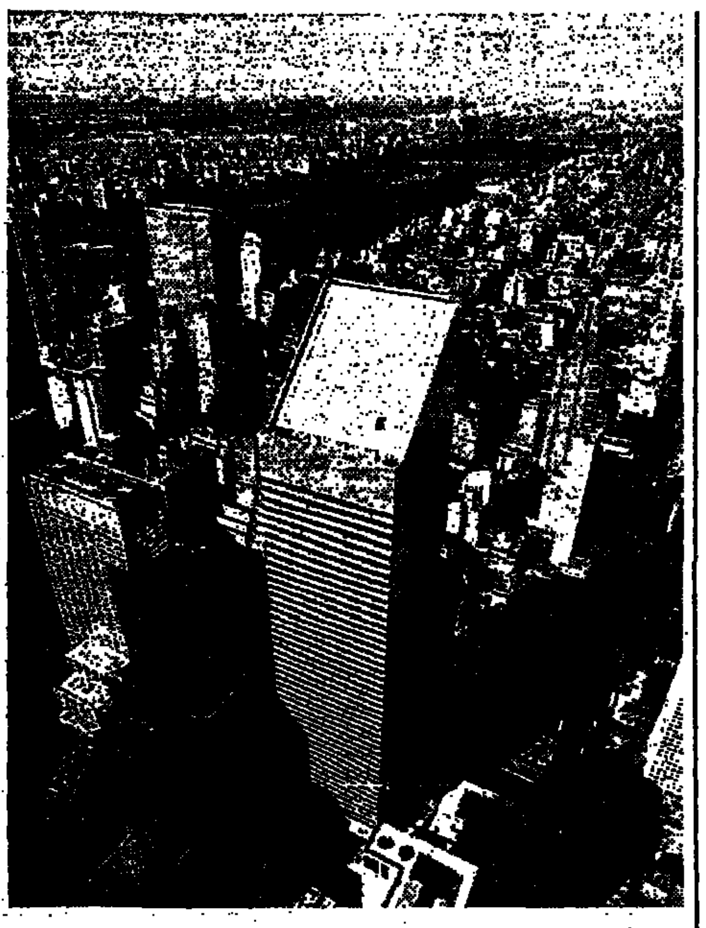
In the ensuing decades such multinationals as Olivetti, IBM, and John Deere became renowned for lavishing great care and attention on the visual impact of their office (and factory) buildings. Deere's award-winning headquarters in rural Illinois, opened in 1964, is a classic example of the way architecture really can express a company's character.

The spectacular steel and glass building, set among landscaped lakes and gardens, was intended to reflect Deere's graduation from insular Midwestern bumpkin into internationally-respected, yet down-to-earth multinational. With its opulent internal spaces and rugged exterior it succeeded brilliantly, presenting just the right balance of corporate characteristics to employees, dealers, customers and the general public.

Very much older examples of best practice are available for today's would-be constructor of corporate glorification. In a paper last month on "Cathedrals, palazzos and skyscrapers: corporate messages?", Thomas Walton of the Catholic University of America traced the long history of the idea that office architecture is one of the most effective and enduring ways for a corporation to assert its presence and prestige.

Addressing a conference in Boston on "corporate strategy made visible", organised by the US Design Management Institute", Walton tracked the practice right back to ancient times. The Egyptian pyramids, he asserted, were just as much a sign of the pharoahs' "corporate vitality" as they were tombs.

By the same token the Gothic cathedrals of the Middle Ages were not just symbols of religious zeal, recalled Walton. The beauty or otherwise of these structures depended heavily on a region's economic wealth: thus the cathedral at Lyons, in central France, is, as he put it, "an undistinguished edifice whose eclectic facade and interior mirror the community's uneven financial health".



Standing out in Manhattan's skyline, Citicorp's impressive HQ

By contrast, the great beauty of its counterpart at Amiens owed much to the constant flow of resources which local merchants devoted to the building effort, said Walton.

As Walton argued, "corporations and architects have forged strategic relationships for centuries". Yet in countries such as Britain such partnerships are still the exception rather than the rule.

There would be many more – and they would be more successful – if top managers not only became more visually literate, but also more capable of briefing architects (and, where applicable, developers) to provide them with buildings which really suit their needs – including the projection of the appropriate visual image.

Peter Lawrence, chairman of the US Corporate Design Foundation and also a consultant, cites Corning Glass Works, like IBM, as a model practitioner of the art: both companies state their building objectives with crystal clarity, and in great detail, taking full account of the local environment; they involve top management in the intensive briefing and monitoring of architects; and they coordinate their various building programmes with all other aspects of their design and corporate identity – including communications.

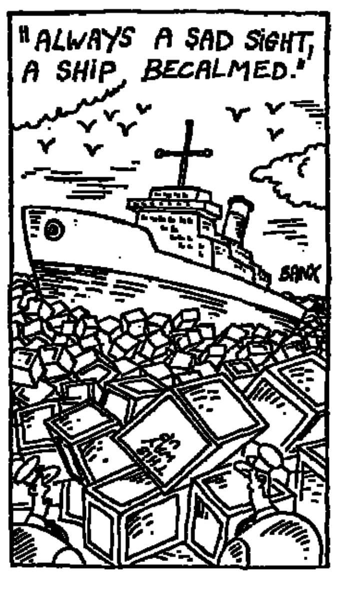
Among British companies, the process of discovering the importance of all this will be hastened by the sort of development controversies to which the City of London is becoming accustomed. For this one must thank both the Lloyd's row and such planning disputes as the recent saga over an insensitive application to build a long-dead architect's undistinguished modern block on the "Mappin and Webb" site near the Bank of England. Most appropriately, Prince Charles chose to deliver his latest outburst right across the road, in the splendid and historic Mansion House.

"Paper available from DMI, 777 Boylston Street, Boston MA 02116, USA. Tel 617-236-4165.

Customs administration

A potentially SAD case

Richard Waters reports that companies' ignorance of new import and export documentation could cause chaos at the ports



MANY COMPANIES are leaving it perilously late to re-organise their exporting arrangements in order to avoid getting snarled up at shipping ports and airports in Britain and on the Continent.

The biggest changes in customs procedures since the the UK joined the Common Market come into force on January 1. It is not too late to make preparations, *but companies* will have to move quickly. And it will require a commitment by management to fundamental procedural changes and a necessary degree of employee training.

On January 1, the EC switches to a standard customs document for all goods, known as a Single Administrative Document (SAD). EFTA countries are to follow suit.

A new harmonised coding system for goods, to be adopted by all major trading nations, will be introduced. In the EC, at the same time, a standar*dised tariff* will come into force. These two systems will be combined in a 14-digit description for all goods, replacing the current eight-digit code. It will show everything from what the goods are to where they came from and whether they are subject to a quota arrangement.

Britain's Customs & Excise is certain that many traders are not ready for these changes. It reckons that there are 50,000 companies in Britain which import at least once a month, and 50,000 equally regular exporters (though it does not *know* what the overlap between the two groups is). Several weeks ago, only just over 20,000 companies had asked for information about the new system.

It does not take long for a backlog to clog up the ports. Dover, for instance, which has standing room for 800 containers, has 1,200 passing through the port each day.

"It would not be an exaggeration to say that Britain's ports could grind to a halt," says Douglas Tweddle, an assistant secretary at Customs & Excise.

Both Customs & Excise and customs advisers are concerned that importers and exporters have failed to give enough management time to the matter. Customs procedures are viewed as an administrative chore, seldom occupying the attention of senior managers.

"Companies have traditionally left customs matters in the hands of a lowly shipping manager," says Peter Jenkins of accountants and consultants Ernst & Whinney. This person is usually "one up from the lavatory attendant," according to one Customs & Excise official.

According to Jenkins: "When a momentous change like this comes along, there's a tendency to think he can cope, since he has always coped before."

Senior managers are now being urged to make sure they are on top of January's changes. They should develop an action plan, which includes the following:

● Reclassify all goods. For most, this requires software to be rewritten. The task may be huge; one computer firm is believed to have around 3m "spare parts", each one of which will need to be recoded. The new codes must agree with those used by trading partners.

● Revise documentation procedures. Copies of the SAD must accompany all goods passing through ports. Computers can speed up the process, though they cannot replace the SAD; goods can be cleared in advance if traders send electronic declarations direct to Customs. This system, known as Direct Trader Input, is not new but could now come to the attention of more traders. It is estimated to have cut the average clearance time of goods at Dover from over four hours to two, and at Felixstowe from 24 hours to four.

● *Train staff. Once used to* the new system, staff dealing with documentation should find life a lot easier. The 100-odd different customs declarations in the EC will be replaced with a single document.

● Review related accounting and computer systems.

The cost of introducing the changes is impossible to gauge. Customs & Excise estimates its own direct costs of preparing for the new regime, including training 9,000 customs staff and adapting its computers, to be £6m.

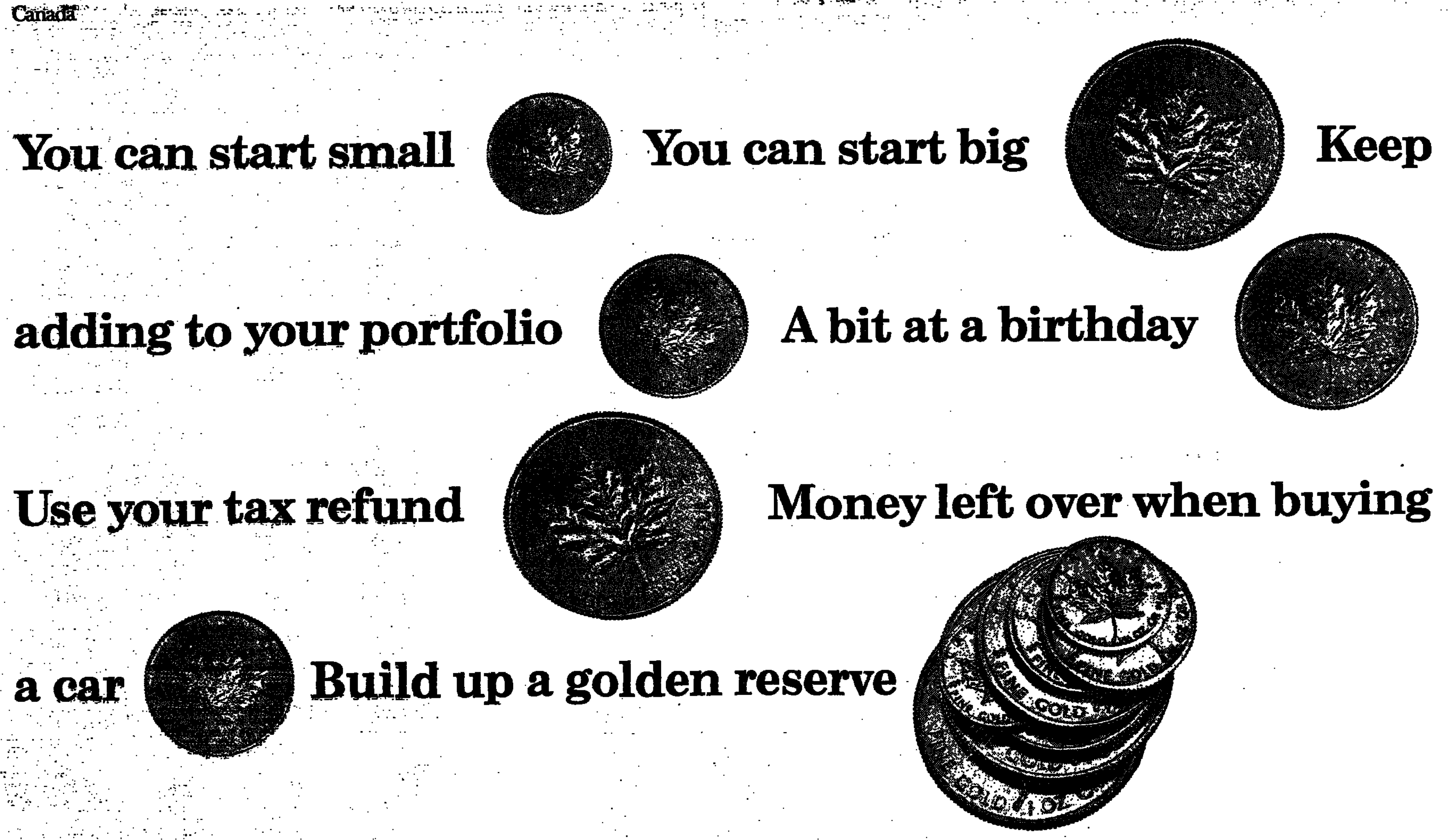
Meanwhile, both Customs & Excise and advisers are hoping for some spin-off benefits from January's changes. Fixing senior managers' attention on customs matters could create a new awareness of planning oportunities and ways of streamlining administration.

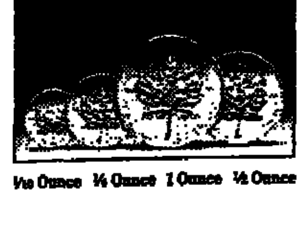
Accountancy firms, which in the 1970s spotted the opportunities for helping their clients plan for VAT, now believe that similar opportunities exist in the customs field. Making full use of established reliefs can cut customs duties, for instance.

Also, the country from which goods are imported or to which they are re-exported often affects the amount of duty; using a third country as an intermediary can reduce it.

There are also potential cost savings on the administrative side. Regular importers, for instance, can opt to make customs declarations once a month by computer, rather than on each shipment. Ford, IBM, ICI and Philips are among the 120 companies which use this system, known as Period Entry.

It already accounts for 10 per cent of Britain's imports by volume. But *Customs & Excise* believes many more companies, and certainly the country's top 1,000, could benefit from switching over.





BUSINESS LAW

Sauce for the Scot but not for the Sassenach

By Derek Wheatley

BRITAIN seems to be heading for a situation in which computer hacking will be a crime in Scotland, but will remain an innocent pastime in England.

The roots of an apparently tolerant approach shown by the Court of Appeal to hacking, the unauthorised use of someone else's computer, can be compared to other well established absurdities of English law and one had better begin with these.

Why, for instance, does the user of his employer's telephone to make a private call to America have to be charged with the theft of electricity? Why not create an offence which bears a proper relationship to the reality of the situation? Especially since, in this case, there is a specific offence created by the Post Office Act to cover the same situation when the telephone used is a public one.

Dickens's Mr Bumble (Pickwick Papers) might have thought, had he turned his mind to the point, that the law was even more of an ass if it did not cater for an emerging area of dishonest trickery at all. Computer fraud is already a matter for concern, but some claim that our common law can cope with it without specific legislation.

The system works well when it leaves matters to agreements freely negotiated between reasonable people. An example can be found on looking at the banks' Giro cheque system. The system has been operating perfectly happily for more than 20 years on the basis of rules agreed between the banks without the intervention of Parliament or the courts. A dearth of case law, or serious dispute, in spite of the many millions of transactions there have been, confirms the view that sensible people are often best left to work out their own rules.

However, some of the problems caused by the rapidly spreading use of computers in situations of multiplying complexity cannot be solved by rules which depend upon the consent of the parties concerned. Imposed solutions become necessary.

The whole subject of computer crime has just been carefully considered by the Scottish Law Commission (Report on Computer Crime HMSO July 1987). The Commission's considerations included a number of forms of computer misuse based on hacking, such as erasing or falsifying records or programmes either out of malice or to obtain a fraudulent advantage. Eavesdropping and obtaining information, making use of somebody else's expensive computer time and thus denying access to those authorised to use it, are further examples.

The report catalogues the variety of possible misuse which can now be identified. The Scottish Law Commission proposes a short and simple new Act. This would create an offence for anybody who, without authority, obtained "... access in order to inspect or otherwise to acquire knowledge of the programme or the data or to add to, erase or otherwise alter the programme or the data with the intention – a) of procuring an advantage for himself or another person; or b) of damaging another person's interests".

But the Act extends to Scotland only. It may have been thought that English, unlike Scottish, law was already able to cope with computer crime because of the advantages of the English Common Law system. English courts so far have had no difficulty in deciding that fraud perpetrated by means of a computer was fraud nonetheless, or that damage caused to the computer of an employer, timed to destroy a programme after the defendant had left their employ, could be malicious damage and a criminal offence. In addition, at the same time as the Scottish Law Commissioners were considering their report, a Crown Court in London had just been trying a case in which two hackers were charged with forgery under the Forgery and Counterfeiting Act 1981.

The defendants, skilled and enthusiastic hackers, had, for their own purposes and without authority, gained entry into the BT Prestel computer network. This had been achieved by a combination of skill, persistence and good luck, by means of which the correct password and identification procedures had been fed into the system by the hackers, who were able to make the same use of the computer as should have been available only to senior employees of Prestel, or their customers who had paid for the service. Confidential information relating to the financial affairs of distinguished customers of Prestel was thus made embarrassingly available to the hackers. However, no direct financial advantage was obtained and nobody else was put to a financial disadvantage by what had been done.

It was embarrassing. It was mischievous. But was it crime? On the directions of the trial judge as to law, the jury said that it was, and that the two defendants were guilty of forgery under the Act. The Court of Appeal disagreed (*R.V.Gold and Schifreen* [*1987*] *W.I.R. 803*). Under the Act, it was necessary for the prosecution to prove that the defendants had made a "false instrument". The Court of Appeal held that the process of "hacking in", in the circumstances of the case, did not amount to making a false instrument because the "user segment" of the computer, which was that part of the computer which was being "deceived" by what was occurring, held it only for a moment of time. Although forgery under the Act applies to discs, tapes, sound tracks or other devices, it does not apply to part of a computer used solely as a means of access to that computer, and on which the impression made is only transitory.

This is not too surprising a result since to the man in the street it probably seems a rather curious notion that hacking into a computer should ever have been thought of as forgery. The Lord Chief Justice summed up the result when he said: "The appellants' conduct amounted in essence to dishonestly gaining access to the relevant Prestel Databank by a trick. That is not a criminal offence. If it is thought desirable to make it so, that is a matter for the legislature rather than the courts. We expressed no view on the matter."

Parliament has expressed no view either and it seems unlikely that it will have a chance of doing so if the recommendations of the Scottish Law Commissioners are accepted and the new Act confirmed in its application to Scotland alone. The Lord Chief Justice called it "dishonesty" and dishonesty it surely was. But it was not theft, perhaps because, like the "stolen" telephone call, no "property" was involved.

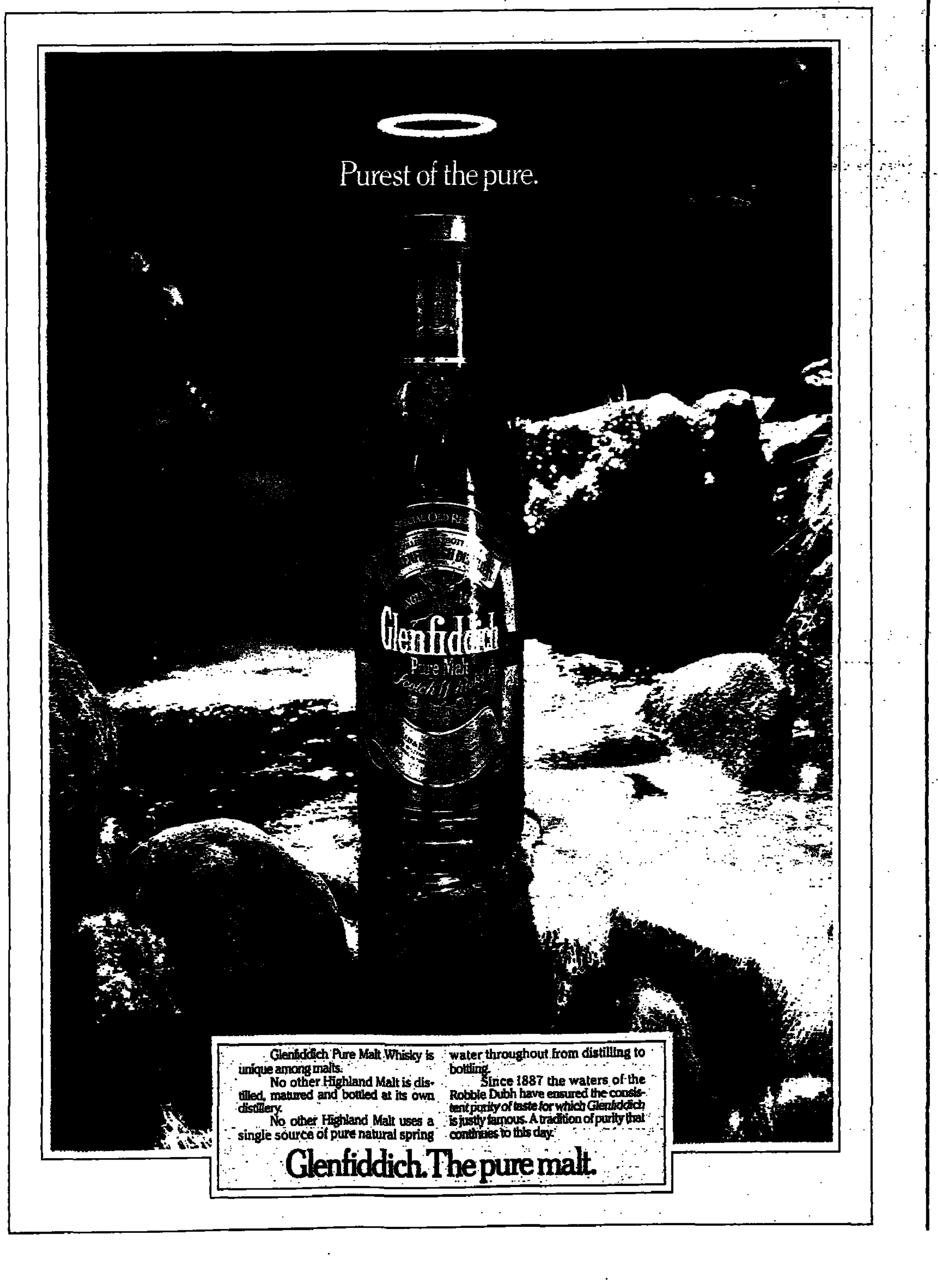
But the use of a system and the obtaining of information was involved and these were only honestly available to those who had paid for them, as the use of the railway is only honestly obtained by purchasing a ticket. Mr Bumble might think that the law should be able to cope with all forms of dishonesty, including this one.

If it is no offence dishonestly to gain entry to someone else's computer, it would seem to follow that, provided no malicious damage were done, it would be no offence to make use of the computer of a rival organisation or to make use of the knowledge contained in the computer.

Perhaps an oil company might obtain knowledge of the explorations, surveys and conclusions of a rival so as to know whether to bid for drilling rights in a particular part of the North Sea, or so as to be able to make a higher bid. Perhaps knowledge might be obtained of the financial state of the target in a takeover situation so as to know what price to offer for its shares.

There are many possibilities which would appear to be caught by the proposed legislation for Scotland, but which would not be a criminal offence in England after the decision in *R.V. Gold and Schifreen* or, for that matter, even an actionable civil wrong. Surely Parliament should be given the opportunity to say that, in relation to this aspect of the law, what is sauce for the Scot should also be sauce for the Sassenach?

The author is Chief Legal Adviser to Lloyds Bank.



CONTRACTS

Steel rolling in Hungary

DAVY MCKEE has gained contracts valued at some £4.5m for the supply of steel rolling mill equipment to Hungary. The equipment, which includes a coilbox and automatic guage control systems, has been ordered by two Hungarian state buying oganisations Nikex and Metal Impex, respectively, to be installed in existing hot and cold steel rolling mills in Dunajvaros, about 50 miles from Budapest.

The coilbox, complete with mechanical and electrical equipment and process control systems, will be designed and built by Davy McKee's Sheffield plant based on the Canadian Stelco license. It will enable the hot strip mill to roll larger slabs resulting in better material yield and maintain a consistent temperature gradient of the transfer bar entering the finishing mill, resulting in improved quality end product.

The automation equipment includes an hydraulic guage control system and roll bending facility complete with acomputer-based process control system to be installed in the 1,200mm wide cold rolling mill. The main benefits will be improved yield, easier and faster threading and handling of the mill, with reduced off guage scrap and improved guage tolerance

Both contracts include certain mechanical and electrical auxiliary equipment produced in Hungary to Davy design. The new equipment is expected to start operating in autumn 1988.

Centrifuging tarsands

WEIR GROUP subsidiary, Peacock Inc, has won a $2m order to modify 24 large decanter centrifuges for Syncrude Canada, the world's largest producer of synthetic oil from tarsand deposits. Work is already underway at Peacock's Edmonton plant on the contract, which is expected to be completed by next September.

It takes nearly 13 tonnes of oil sand to produce one cubic metre of synthetic crude oil. Separating the bitumen from the sand is a difficult process, employing centrifuges in the final stages.

These 48in x 96in machines, driven by 250 hp motors, have been running 5-6,000 hours before requiring a complete overhaul to restore performance. By analysis of the problems - mainly of wear due to the abrasive sand - on machines which must maintain close clearances between running parts to perform satisfactorily, Peacock developed several modifications to the original design.

One machine was modified last year and has been in service now for more than 8,000 hours, and still shows little sign of wear or degradation of performance. The projection is that this machine should complete at least 12,000 hours without loss of process efficiency.

In addition to maintaining better oil recovery and longer life, the operators have noted a reduction in power absorbed of as much as 30 per cent, the company claims.

Lighthouses for China

An order for more than £400,000 has been secured by **A B PHAROS MARINE** to supply aids to navigation to the Ministry of Communications in China. The navaids will be installed in the ports of Shanghai, Tianjin and Guangzhou. The equipment will be supplied in the second and third quarters of 1988 in six shipments and includes major lighthouse equipment, rotating beacons, lead lights, radio beacons and racons.

The Ministry will also send technicians to Pharos Marine's London facility for technical training. This is the first time that Pharos Marine has supplied racons and radio beacons to China. The two racons will be the first agile-frequency marine racons to be installed in that country.

The contract negotiations have paved the way for meetings on long-term cooperations between the Ministry of Communications and Pharos Marine. The Ministry will be sending a delegation to London during early 1988 to start discussions.

Equipping NZ army

TREND TELECOMMUNICATIONS, part of the Trend group, has won two contracts totalling more than £1.1m for the supply of secure communications equipment meeting UK and NATO Tempest standards. In the first deal, representing probably the largest single Tempest export order for any British supplier, the New Zealand army has ordered Tempest equipment to the value of £457,000. The sale comprises a number of Trend 615 ESR intelligent teleprinters, paper tape attachments, and PC 127 software, as well as Europe's only fully approved IBM compatible Tempest personal computer, the 625 AT. Other accessories such as anti-vibration platforms indicate the NZ army is to use the equipment for mobile communications use in the field. The order was handled by Trend's distributor Northrop in Wellington, part of Datamatic Holdings Pty of Sydney, Australia.

In a contract extension worth £680,000, Trend has sold a number of its 615 ESR intelligent teleprinters to British Telecom for installation on the DTN. The deal includes paper tape attachments and Trend 628A network wire centres. The 628As will be used to configure networks using fibre optics in Army and Air Force Comcens.

THIS NOTICE DOES NOT CONSTITUTE AN OFFER FOR SALE AND THE STOCKS LISTED BELOW ARE NOT AVAILABLE FOR PURCHASE DIRECT FROM THE BANK OF ENGLAND.

ISSUES OF GOVERNMENT STOCK

The Bank of England announces that Her Majesty's Treasury has created on 21st December 1987, and has issued to the Bank, additional amounts as indicated of each of the following Stocks:

£100 million	10 per cent TREASURY LOAN, 1993
£100 million	9½ per cent CONVERSION STOCK, 2004
£100 million	2 per cent INDEX-LINKED TREASURY STOCK, 2006

The price paid by the Bank on issue was in each case the middle market price of the relevant Stock at 3.30 p.m. on 21st December 1987 as certified by the Government Broker.

In addition, Her Majesty's Treasury has created on 21st December 1987, and has issued to the National Debt Commissioners for public funds under their management, additional amounts as indicated of each of the following Stocks:

£150 million	10½ per cent EXCHEQUER STOCK, 1997
£100 million	9¾ per cent TREASURY STOCK, 2002

In each case, the amount issued on 21st December 1987 represents a further tranche of the relevant Stock, ranking in all respects *pari passu* with that Stock and subject to the terms and conditions applicable to that Stock, and subject also to the provision contained in the final paragraph of this notice; the current provisions for Capital Gains Tax are described below.

Application has been made to the Council of The International Stock Exchange for each further tranche of stock to be admitted to the Official List.

Copies of the prospectuses for 10 per cent Treasury Loan, 1993 dated 7th February 1986, 10 per cent Treasury Convertible Stock, 1990 dated 13th January 1984 (which contained the terms of issue of 9½ per cent Conversion Stock, 2004) and 2 per cent Index-Linked Treasury Stock, 2006 dated 3rd July 1981 (as amended by the supplement to the prospectus dated 9th March 1982) may be obtained at the Bank of England, New Issues, Watling Street, London EC4M 9AA.

The Stocks are repayable, and interest is payable half-yearly, on the dates shown below (in the case of 2 per cent Index-Linked Treasury Stock, 2006 provision is made in the prospectus for stockholders to be offered the right of early redemption under certain circumstances):

Stock	*Redemption date*	*Interest payment dates*
10 per cent Treasury Loan, 1993	15th April 1993	15th April 15th October
9½ per cent Conversion Stock, 2004	25th October 2004	25th April 25th October
2 per cent Index-Linked Treasury Stock, 2006	19th July 2006	19th January 19th July

10 per cent Treasury Loan, 1993 and 9½ per cent Conversion Stock, 2004 are repayable at par.

Both the principal of and the interest on 2 per cent Index-Linked Treasury Stock, 2006 are indexed to the General Index of Retail Prices. The Index figure relevant to any month is that published seven months previously and relating to the month before the month of publication. The Index figure relevant to the month of issue of 2 per cent Index-Linked Treasury Stock, 2006 is that relating to November 1980 (274.1). This index figure will be used for the purposes of calculating payments of principal and interest due in respect of the further tranche of stock: as provided for in the prospectus, the calculations will take account of the revision of the Index to a new base of January 1987 = 100 (on the old base the Index for January 1987 was 394.5).

The relevant Index figures for the half-yearly interest payments on 2 per cent Index-Linked Treasury Stock, 2006 are as follows:

	Relevant Index figure	
Interest payable	*Published in*	*Relating to*
January	June of the previous year	May
July	December of the previous year	November

The further tranches of 10 per cent Treasury Loan, 1993 and 9½ per cent Conversion Stock, 2004 will rank for a full six months' interest on the next interest payment date applicable to the relevant Stock. The further tranche of 2 per cent Index-Linked Treasury Stock, 2006 has been issued on an ex-dividend basis and will not rank for the interest payment due on 19th January 1988. Official dealings in the Stocks on The International Stock Exchange are expected to commence on Tuesday, 22nd December 1987.

10 per cent Treasury Loan, 1993, 9½ per cent Conversion Stock, 2004 and 2 per cent Index-Linked Treasury Stock, 2006 are specified, under paragraph 1 of Schedule 2 to the Capital Gains Tax Act 1979 as gilt-edged securities (under current legislation exempt from tax on capital gains, irrespective of the period for which the Stocks are held).

Government statement
Attention is drawn to the statement issued by Her Majesty's Treasury on 29th May 1985 which explained that, in the interest of the orderly conduct of fiscal policy, neither Her Majesty's Government nor the Bank of England or their respective servants or agents undertake to disclose tax changes decided on but not yet announced, even where they may specifically affect the terms on which, or the conditions under which, these further tranches of stock are issued or sold by or on behalf of the Government or the Bank; that no responsibility can therefore be accepted for any omission to make such disclosure; and that such omission shall neither render any transaction liable to be set aside nor give rise to any claim for compensation.

BANK OF ENGLAND
LONDON
21st December 1987

Television/Christopher Dunkley

Revenge and evil on the rampage

David Threlfall and Leslie Ash in "The Marksman"

Immediately after the Hungerford massacre two BBC dramas were postponed for fear that their violence would offend. According to the BBC there was nothing wrong with the programmes – they were very proud of them – but they would no more show them immediately after Hungerford than they would have shown *Towering Inferno* immediately after the Bradford fire disaster.

Now we have seen both works, the one-off musical/drama *Body Contact*, and the three-part adaptation of *The Marksman*, and to me it seems a pity that the BBC *did* not take the excuse offered by Hungerford and postpone them both indefinitely. *Body Contact* was all style and no content: an over extended pop video based upon callow ideas about the urban nightmare, tricked out with excessive and gratuitous violence.

In this column a couple of years ago the exciting work of young pop video directors and scratch video enthusiasts was pointed out, and it was suggested that there was more flair and technical virtuosity here than anywhere in television drama. But it is no good assuming that if you take people with such technical flair and give them 60 minutes of network time you will get great, or even competent, drama. What *Body Contact* showed is that if you give a pop video director 60 minutes of television you will get a 60-minute pop video – which is a bit like being given a 7lb ice cream.

As for *The Marksman*, it did have some delightful and clever touches: the perpetual auditioning of ghastly stand-up comedians in the night club, the weird but wholly convincing cox-and-box arrangement at the bookshop, and Richard Griffiths' hand signals from his clapped out Morris Traveller. But clever touches do not make a drama serial. If you are going to raise profound questions about such timeless subjects as evil and revenge then the least *you* can do is attempt some sort of resolution. Here all we had was a perpetual sense of threat and fairly frequent violence, much of it decidedly nasty.

*

London Weekend Television have suffered something of a setback in their hitherto remarkably successful attempt to take over the entire BBC by stealth: their chief mole, Michael Grade, who was about to become Managing Director of BBC Television (an achievement not unlike that of a Russian agent becoming head of MI6) turned triple-agent and moved into Channel 4. Yet the scheme continues.

John Birt, who succeeded Grade as Programme Controller at LWT, is now the BBC's deputy Director-General in charge of all news and current affairs programmes; the most powerful journalist in the Corporation. He has appointed as head of BBC Current Affairs Samir Shah, the editor of LWT's *London Programme*: and LWT produced David Aaronovitch as editor of the new BBC political programme which is to replace *This Week Next Week*. Now two more LWT trainees have been infiltrated: Janet Street Porter, who will be 41 later this week, is to be the BBC's "Voicer Youf," advising on all things juvenile; and Clive James – at a salary said to be a mere six times that of Miss Street Porter – has signed an exclusive BBC contract.

How long can it be before Melvyn Bragg leaves LWT's *South Bank Show* to take over all arts and music for the BBC? And if the analogy is to hold up, who is Control sitting in Kent House on London's South Bank, running the BBC's housekeepers, lamplighters, scalphunters – the entire Circus? Presumably LWT Chairman and Managing Director Brian Tesler.

*

Talking of Clive James, it is too be hoped that his move from ITV to the BBC signals a change in his television material. BBC2's new controller Alan Yentob has been quoted as saying that James could be involved in rather more serious programmes, and that, surely, is an understatement. It has been sad to witness James' decline from Britain's funniest newspaper columnist to a knockabout television presenter in the mould of Serle and Heiney.

All the money and publicity in the world surely cannot make up for the indignity of being turned into one of those television "personalities" who has to spend his entire time trying to kid the viewers that he walked into something by chance – the bedroom of a bordello, the back of a Tokyo taxi, the foyer of a robot manufacturer's office – when, as we can all see, there is the little matter of a carefully prepared camera crew to explain away.

No doubt James has had fun in the last few years getting into the girls' changing rooms, ogling the Pirelli calendar models, taking the micky out of the Japanese, and now – in *Clive James In Japan* – smoothly sliding sideways to include himself in the game-show send up. But we know from his writing that he is capable of better than that.

James was the television critic who did most to ridicule the affectations of presenters, pouring scorn on bald men who wound their remaining hair round their heads, and on James Burke for his presentation mannerisms. Now the poacher has turned gamekeeper, and we are treated to the unlovely sight of the bald and tubby James slithering around Tokyo in tracksuit or kimono like a latterday George Plimpton. Yentob must surely be able to find something which will test his talent and reward our attention more than that.

*

Granada's fascinating re-enactment of the Iceland summit, *Breakthrough At Reykjavik* was also a breakthrough for producers Norma Percy and Brian Lapping. For the first time since their earliest attempt at this important form of television journalism in *Chrysler And The Cabinet* eleven years ago, nobody, so far as I am aware, has seriously questioned the legitimacy of their technique.

Public attention has concentrated on the almost spooky similarities between the actors Robert Beatty and Timothy West and their real-life originals, Reagan and Gorbachev. There has been comment upon the accuracy of Beatty's hand gestures, and upon the incidentals: the Americans' soundproof aquarium, even the set dressing for the interior of the Icelandic house.

But nobody seems concerned with the question of the accuracy of the crucial material: the words spoken between the two sides, or not enough to throw any doubt on them, anyway. This is surely a huge compliment to Percy and Lapping – who did, indeed, establish their credentials long ago, but were still being doubted until this effort – and to Ronald Harwood who drafted the script. It is also, I suspect, a vindication of the decision to add to the end of the programme brief sequences showing some of the Americans who were involved commenting upon the startling accuracy of the Granada version. After that how can any layman raise doubts?

Joely Richardson in "Body Contact"

*

When Barbara Flynn and James Bolam first came to the screen as the persecuted innocents in Alan Plater's *Beiderbecke Affair* the formula was such a success that it seemed clear they would have to be brought back. The tone set by the traditional jazz was pleasant; the decision to handle weighty matters, such as environmental pollution, with a light touch was admirably original; the relationship between the two leading characters suggested real affection – a quality absent from virtually all television drama which ordinary people, however, greatly enjoy; and of course the scripts were funny, especially when they involved the comprehensive school, San Quentin (!)

Sure enough we have now been allowed the huge treat of a second helping. *The Beiderbecke Tapes* preserved the jazz, the light touch, the pleasing relationship, the humour and the school. The only trouble was it also preserved the plot. The only change Plater bothered to make was a minor alteration to the McGuffin: in place of gramophone recordings he inserted cassette recordings.

Admittedly this did not matter very much, and we did have the bonus of Beryl Reid as a tough old suffragette, and some pretty location footage shot in Amsterdam. Nevertheless there were times, particularly in the second half, when the plot became so relaxed that it was in danger of falling asleep. The series was still hugely enjoyable, but if we are to have another – and please let us – could we have just a smidgen more plot?

Letter from New York

Paula Deitz

At night New York seems strewn with a mantle of starlight and glitter; the first sign of Christmas comes when the two stone lions flanking the grand staircase of the New York Public Library are decked out with 60-pound holly wreaths. Beyond the marble entrance hall, the Library, completed in 1911, has undergone a major renovation to restore to their former use and grandeur the immense Beaux-Arts galleries that had declined into office space.

Of these, Gottesman Exhibition Hall, with its freestanding marble arches and elaborate carved wood ceilings, is a properly dramatic setting for one of the season's most energetic shows, *William Wordsworth and the Age of English Romanticism*. This studious collection of some 300 books, manuscripts, paintings, watercolours and ephemera repays every attentive moment. The curators, including the poet's descendant, Jonathan Wordsworth, have collected the evidence – this watercolour by Turner or Constable, a journal notation on daffodils by Dorothy Wordsworth, and manuscripts by Wordsworth; Coleridge, Keats and other contemporaries – and have left it to us to re-experience the mutual influences of an age.

It is sometimes easy to dismiss a period of innovation by saying "it is in the air," but here is proof positive of literate men and women seeking knowledge from each other as well as from the exhilaration and boundlessness of Nature. Though many of the oil paintings in the exhibition demonstrate a brooding quality – like Turner's "Dolbadern Castle" – the watercolours or aquatints, like Alexander Cozens' three studies called "A New Method of Asserting the Invention in Drawing Original Compositions of Landscape," reproduce the quick energy of the poet's own manuscript versions.

Many connections are obvious. Wordsworth's seminal poem "The Rainbow" (here copied out by Constable) is illustrated as the image linking imagination and nature by both Constable and Turner. But in the last section of the exhibition, "Memory, Imagination and the Sublime," the examples have a more subtle quality relating to the august power of the mind – the Alps are one pictorial equivalent and the haunting loneliness of Thomas Gertin's luminous "White House at Chelsea," another. By this time, one has been through the age of revolutions, seen what Hazlitt called "the Spirit of the Age," and witnessed the discovery of nature even as it was threatened by industrialisation. (In New York until January; Chicago Historical Society, 6 April – 5 June, 1988.)

*

Three blocks south on Fifth Avenue, Lord & Taylor weaves its annual holiday tales of enchantment in its store windows by paying tribute to other historic landmarks from the first decade of this century. Along with this ornate architecture went a gracious way of life portrayed with ninety 18-to-20-inch animated figures in realistic period dress. Because New Yorkers still aspire to this seasonal opulence, thousands of adults and children wait in the viewing line.

In the first scene Carnegie Hall's facade on a snow driven street provides an occasion to see concert goers arrive formally dressed in velvet, fur and lace with ostrich plumes crowning upswept hair. Also in deep snow a model of the glass conservatory of the New York Botanical Garden is the backdrop for skaters and sleighs. For interior views, a gala evening in the Grand Hall of the Carnegie Mansion (now the Cooper-Hewitt Museum) is a more intimate celebration on a dramatic scale; and finally, the St Regis Hotel's ornate lobby welcomes New York's transient celebrants for its first Christmas in 1904.

The irony is that all of these places, beautifully preserved, still exist – a quick stop at the St Regis confirms that inlaid marble floors and brass cupolas over glass revolving doors are intact.

*

In a sense, *Raphael and His Circle* at the Pierpont Morgan Library is also a British show, having been organized by J.A. Gere, former keeper of Prints and Drawings at the British Museum and based more or less on the 1983 exhibit there with loans from British collections as well as from others in North America. But as scholarship shifts and intensifies, each new assemblage of drawings becomes a fresh occasion – and here also, the main gallery of the Morgan Library is an ideal room for cross comparison and quiet veiwing.

Fortunately for posterity, Raphael, whether earlier in Florence or later in Rome, left nothing to chance in his final compositions – as one can see from the two close but variously different versions of "The Virgin with the Infant Jesus," studies for the "Child of the Meadow." Because every drawing was a preparation or a reassessment, one goes beyond simple enjoyment of fine contour to a greater awareness of even minute advances in an overall scheme. As Mr Gere generously lets us in on procedures and opinions, we are initiated into making precise judgements of our own about the 41 drawings by Raphael and a number of questionable attribution.

A sheet pricked for transfer as in "The Agony in the Garden," reveals how the drawing was copied in essence before other details were refined. But also, comparing the fluid drapery, transparent wings, and precarious pose of the "Study for the Girue of Poetry" with the finished model of Poetry in the Vatican, one senses a less official, more personal vision. And in seeing "The Transfiguration" one cannot help but imagine how powerful the unfinished altarpiece must have appeared over Raphael's bier in the Pantheon when he died at 37 in 1520. Works by his most important followers are hung in an adjoining gallery (through 3 January).

*

1520 was also the year Sultan Suleyman the Magnificent ascended to the throne of the Ottoman Empire bringing to a height the flowering of Turkish Art and Architecture. The Ottomans required their rulers to have a practical trade, and that Suleyman was a goldsmith was not not incidental to the richly encrusted gold and bejeweled objects that were everywhere accessories to daily life; from his sceptre and royal canteen for pure fresh water (symbols of his power) to a simple jeweled blue-and-white porcelain pen box.

As another in the series of "Treasures of ..." exhibitions so popular in our age, *The Age of Sultan Suleyman the Magnificent* now at the Metropolitan Museum of Art (through 17 January) never fails to reveal the imprint of this powerful and artistic man, whether it be his Tugra, a monogram in a flourish of calligraphy ordaining a new law, or his poems set down in his own hand. There is a concentration of style in the objects that makes the show feel provincial and yet does not detract from the imaginative proliferation of fanciful or naturalistic floral styles that embellish the mostly blue-and white porcelains as well as the textiles. But nothing equals the illuminated folios of Suleyman's own collected poems as transcribed by his artists in and around the palace Topkapi, except perhaps for one prayer rug depicting a celestial garden pavilion.

Before leaving the Metropolitan at this time of year, everyone pauses a few moments in the Medieval Sculpture Hall where before the Spanish choir screen rises a 20-ft Nordic spruce. At its base a rare 18th-century creche is set up within the ruins of a Roman temple, and some 180 Neopolitan creche figures – Magi, shepherds and other weary travellers, attendants and their animals – make their way to the Nativity scene through the rugged landscape and villages set out around the tree. And "soaring" above them in the tree itself is a multitude of Baroque angels, colourfully draped figures, full of movement and glory.

Raphael's drawing of "Poetry"

Babes in the Wood/Palladium

Michael Coveney

This is easily the best pantomime at the London Palladium for a very long time and one of the best I have ever seen. I am in danger of cancelling my objections to Cannon and Ball, who remind me each time I see them on television how much I miss Morecambe and Wise. But then I pause and thank God they are not Little and Large.

"Piggin" this and "piggin" that, the duo is strong on aggression and short on finesse. But they are not unlikeable. As the robbers, they take the stage like a pair of uppity dockers. The nicest thing about them, in fact, is that they are showbiz imposters. In a chaotic kitchen scene of tumbling and smashing crockery, they look at home for the first time in blue boiler suits. For the rest of the evening, Bobby (the short, curly-haired one) is tugging at his tights and cursing his crushed credentials.

Tattily designed large-scale panto has become the national norm in recent years. Hugh Durrant has now supplied a splendid procession of medieval picture book cloths and castellated townscapes that correspond to a consistently conceived fairytale Nottingham. Much of it comes with Pre-Raphaelite bordering and decoration, and the action moves from mist-laden grottos with distant romantic views of ruined castles and viaducts to a carefully painted Fairyland-on-Trent of riotous colour and trick perspectives.

The traditional mix of the *Robin Hood* legend and the aborted murder of the princeling babes is acknowledged in Bryan Blackburn's script, even if echoes of rhyming couplets fade faster than Liverpool's chances of defeat. The Goose Fair is well placed to accommodate an act on stilts, the acrobatic Loonies (Popeye, Groucho and Superman, inter al, bossed around by a fetching gym mistress) and finally Rod Hull and his destructive Emu.

This last act sought out Adam from Pinner in the front stalls and left the little lad to sing us a song while searching for props. But nothing went on for too long and we were soon back at the Fair and the archery contest, convincingly won by Marti Webb's disguised Robin shooting a bullseye.

Babes is a difficult panto because of the various pulls on our sympathies. When well done, as here, it is one of the best, and all parties can happily prosper. The songs are stock middle-of-the-road, Miss Webb scoring another bullseye with "You've Got A Friend" to comfort the wood-swathed babes. "Together Wherever We Go" from *Gypsy* comes in handy for resolute choruses as the goodies line up to enter the lists.

Barbara Windsor in glittering turquoise and butterfly wings can as easily take our attention as can Derek Griffiths as a splendidly limber, sleek and villainous Sherriff, exiting sulkily the minute he enters to an inadequate round of booing. The Dame is tricky, but John Inman is one of the best and in top form as Nurse Wanda, got up variously as a map of the world, a Belisha beacon and a Maypole (I've had men swinging round me all afternoon).

Michael Hurll's production moves quickly on but still gives three hours of good value. Even the school and haunted bedroom sequences are related to the overall design, and there is a particularly ravishing Act One finale, a dream pageant of real fountains, heraldic tapestries and shields, a medieval court in full fig and Marti Webb descending, as if in a masque, on a cardboard fiery steed as Saint George.

They can keep *The Wizard of Oz*. And, for what it's worth, my two ten-year old colleagues are with me all the way.

Arts Guide

December 18-24

Theatre

LONDON

The Rover (Mermaid). Jeremy Irons roisters into town in the RSC's Swan production by John Barton of Aphra Behn's rollicking comedy. It plays in repertoire with the Chernobyl play, **Sarcophagus**, an urgent but clumsily crafted hospital drama set in a terminal radiation clinic as the first victims of the disaster are wheeled in. (236 5568/638 8891).

Antony and Cleopatra (Olivier). Peter Hall's best production for the National Theatre he leaves in 1988 brings this great but notoriously difficult play to thrilling life. (928 2252).

The Phantom of the Opera (Her Majesty's). Spectacular emotionally nourishing new musical by Andrew Lloyd Webber emphasising the romance in Leroux's 1911 novel. (839 2244, CC379 6131/240 7200).

The Balcony (Barbican). Sadly dated and heavy-handed opening to the RSC's Genet retrospective, not helping to fight suspicions that the RSC, certainly in London, is stretched way beyond its creative capacities. Terry Hands directs, Farrah's set looks like a cheap pink brothel and the actors, a dull lot, clump around on high boots in big bulging costumes. (628 8795).

Follies (Shaftesbury). Stunning revival, directed by Mike Ockrent and designed by Maria Bjornson, of Sondheim's 1971 musical. Cast led by Dolores Gray, Julia McKenzie, Diana Rigg, Daniel Massey. All good. (379 5399).

Serious Money (Wyndham's). Transfer from Royal Court of Caryl Churchill's slick City comedy for champagne-swilling yuppies: how the Big Bang led to class tumult and barrow-boy dealings on the Stock Exchange. (836 3028, CC 379 6565).

A Small Family Business (Olivier). Brilliant new Alan Ayckbourn play about Britain on the fiddle in greedy times, selling out to foreigners and keeping it simultaneously in the family. A comedy thriller on the large scale. (928 2252).

NEW YORK

Fences (46th Street). August Wilson hit a home-run, this year's Pulitzer Prize, with James Earle Jones taking the powerful lead role of an old baseball player raising a family in an industrial city in the 1950s. (221-1211).

Cats (Winter Garden). Still a sellout, Trevor Nunn's production of T.S. Eliot's children's poetry set to trendy music is visually startling but classic only in the sense of a rather staid and over-blown idea of theatricality. (239 6262).

42nd Street (Majestic). An immodest celebration of the heyday of Broadway in the 1930s incorporates gems from the original film, like Shuffle Off To Buffalo, with the appropriately brash and leggy hoofing by a large chorus line. (977 9020).

A Chorus Line (Shubert). The longest running musical ever in America has not only supported Joseph Papp's Public Theater for eight years but also updated the musical genre with its backstage story in which the songs are used as auditions rather than emotions. (239 6200).

La Cage aux Folles (Palace). With some tuneful Jerry Herman songs, Harvey Fierstein's adaptation of the French film manages barely to capture the feel of the sweet and hilarious original between high-kicking and gaudy chorus numbers. (757 2626).

I'm Not Rappaport (Booth). The Tony's best play of 1986 won on the strength of its work-of-mouth popularity for the two oldsters on Central Park benches who bicker uproariously about life past, present and future, with a funny plot to match. (239 6200).

Les Miserables (Broadway). Led by Colm Wilkinson repeating his West End role as Jean Valjean, the magnificent spectacle of Victor Hugo's majestic sweep of history and pathos brings to Broadway lessons in pageantry and drama, if not strict adherence to its original source. (239 6200).

Starlight Express (Gershwin). Those who saw the original at the Victoria in London will barely recognise its American incarnation: the skaters do not have to go round the whole theatre but do get good exercise in the spruced-up stage to distract from the hackneyed pop music and trumped-up silly plot. (586 6510).

Me and My Girl (Marquis). Even if the plot turns on ironic mimicry of Pygmalion, this is no classic, with forgettable songs and dated leadenness. But it has proved to be a durable Broadway hit with its marvellous lead role for an agile, engaging and deft actor, preferably British. (947 0033).

The Mahabharata (BAM Majestic). Peter Brook's nine-hour interpretation of the world's longest poem. Ends Jan 3 (947 5850).

WASHINGTON

Light up the Sky (Arena). The revival of the Moss Hart comedy features theatre people waiting for the opening-night notices of their latest masterpiece. (488 3300).

TOKYO

Macbeth (Imperial Theatre). Every so often, a Shakespeare production is staged that makes one revise one's view of the play. That such a rethinking should be occasioned by a production in Japanese is nothing short of miraculous. Not only has Yukio Ninagawa transposed the play from medieval Scotland into the world of the Japanese samurai, but he has brought to it an oriental sensitivity and sense of pictorial values that transcends all language barriers. Following its triumph at the National Theatre, London, this revival in Tokyo is an unforgettable experience. (Ends Dec 28). (201 7777).

Kabuki (Kabuki-za). At 4pm a "new" play incorporating elements from existing dramas and based on the story of the 47 loyal retainers adapted, directed by and starring Kabuki's greatest showman, Ennosuke, a specialist in spectacular stunts and quick-change routines. Excellent English earphone commentary. At 11am a potpourri of short items. Ends Dec 25 (541 3131).

Noh (National Noh Theatre, Sendagaya). "Takebun" (noh), "Wakana" (kyogen). Originating in sacred rituals, noh is a predominantly tragic drama of illusion played on an empty stage. Lighter relief is provided by the comic interlude (kyogen). (423 1331).

Daisan Butai in "Modern Horror" (Honda Theatre, Shimo-Kitazawa). This youthful theatre group has a large following among the rock video generation, which likes to be bombarded by sound and images. Its latest production is energetic but undisciplined and in the style of a musical revue. Ends Dec 29. (367 0292).

Jack and the Beanstalk/Brighton

Claire Armitstead

Pantomimes, like Christmas, only come once a year, which is a good thing in many ways. It is particularly good for the people writing them, since it gives their audiences 12 months to forget that last year's jokes are also this year's jokes. In the case of E&B Productions, some of the Theatre Royal,Brighton's jokes are also Richmond's, but if one is presenting 13 pantos across the country such economies are doubtless essential – and to be fair, it would take an itinerant critic to spot them.

Jack and the Beanstalk is a rather restrained expedition into seasonal jollity, intelligently directed by Roy Jones but lacking in weight towards the top of the bill. For once the juveniles (provided by Brighton's Shandy Stage School) are used constructively, chatting with the actors and chirping along with the songs besides contributing their customary cuteness to the dancing. They also scream at the first entrance of Anneka Rice, signifying to those of us who might be tempted to doubt it that she is A Star.

Maurice Colbourne is also A Star, though his performance as the wicked Baron Killjoy is so handsomely distanced that he could well be fishing for mackerel in Howard's Way.

There is something immensely dispiriting about a panto in which the performers seem merely to be going through the motions. If this charge could be laid at Colbourne's feet, it could also be levelled at Barry Howard's throwaway dame. This hugely experienced performer seems so anxious not to labour his gags that he barely gets them out of bed, concentrating his energy instead on showering his audience with sweets (it is certainly a very generous show) and keeping upright in a succession of ever more outrageous outfits (it is also a lavishly costumed show.)

The task of working the audience falls mainly on Nick Staverson, who does remarkably well at cajoling them into following a series of instructions more complicated than the usual "look behind yous." Staverson further contributes a good Gary Glitter impersonation, sharing the musical honours with Claire Rimmer's glamorous fairy and Andrea Levine's winsome princess.

Quite what they all see in Anneka's Jack I'm not sure: she is sightly enough, but at the risk of upsetting the Shandy School set, I would suggest she is not really a stage performer.

FINANCIAL TIMES

BRACKEN HOUSE, CANNON STREET, LONDON EC4 P4BY
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Wednesday December 23, 1987

OECD report: try harder

WITH the school term over, pupils find the pleasures of the festivities blighted by the arrival of the school report. So it is with finance ministers, for whom the equivalent event is the appearance of the OECD's Economic Outlook, published two days before Christmas

The last report appeared only six months ago, but these have been exciting months. The overall performance of the OECD countries in the past six months appears to have been better than then anticipated (except in West Germany), but what has been given the markets have taken away. The unexpectedly rapid growth of the second part of 1987 was associated with persistent current account imbalances. Private investors have intervened decisively, first imposing rising interest rates and then inflicting the equity market crash of mid-October.

The principal effect of the stock market crash is expected to be via the reduction in wealth. GNP growth in the OECD is now expected to be only some 2 per cent in 1988 and 1989, a half percentage point lower than the level projected before the crash, bringing the projection for 1988 back to where it was last June.

The OECD stresses that its projections are conditional, with the conditions including unchanged exchange rates from the level of November 10 (which are already history), no pervasive loss of consumer and investor confidence and "unchanged policy". The results on these assumptions include a projection of the US current account deficit at $134bn in 1988 and $105bn even in 1989.

One has to wonder whether "unchanged policy" and the continuation of external imbalances at the projected levels are compatible with stable exchange rates and no loss of confidence by consumers and investors. On the contrary, these projections appear to be a recipe for further shocks and the assumptions, accordingly, internally inconsistent.

The doubt centres on what is being said about external adjustment and overall growth. The Outlook projects 1 per cent growth of domestic demand for the US in 1988 and 1989, 4 and then 3¼ per cent for Japan, and 2½ and then 2 per cent for Europe. Corresponding projections for GNP are 2½ and 1¾ per cent for the US, 3½ and 3 per cent for Japan, and 1¾ and 1½ per cent for Europe. There are two implications: first, the gaps between growth of demand and output are not large enough to secure rapid unwinding of the imbalances; second, the overall level of growth of GNP is unsatisfactorily low, above all in Europe.

Fiscal contraction

"Unchanged policy", it turns out, actually means *reducing* the inflation-adjusted structural fiscal deficit for the OECD as a whole, by 0.2 per cent of GNP in 1988 and 0.3 per cent of GNP in 1989. Moreover, what is involved is more than just a failure to offset the US fiscal contraction. Europe, too, is expected to experience a fiscal contraction in 1988 and 1989, while Germany is projected to show a tiny loosening of the inflation-adjusted structural fiscal deficit in 1988 and an equivalent tightening in 1989.

The puzzle is why European countries, especially West Germany, should face the prospect with such complacency. After all, the end of a long period of weak "recovery" sees Europe with unprecedented rates of unemployment. Given the weakening external position of many European countries, however, the key player is West Germany. Her continued *immobilisme* on both fiscal policy and, equally important, the promotion of a more competitive and dynamic domestic economy is incomprehensible. Indeed, so long as it persists, it is far from obvious that US fiscal adjustment, already substantial in 1987, should go further.

The OECD's bureaucratic prose would probably make it difficult for the dimmer pupils to sustain attention throughout the text, but there is a clear message and some have even noticed what it is. Action is unlikely, however, as is indicated by the reponse of West Germany. The German delegation has taken the unprecedented step of rejecting a key recommendation in advance of the publication of the report. How hard it must be for even the wisest teacher to deal with such recalcitrant pupils.

A momentous judgment

In its pursuit of all publications that would quote from or refer to the contents of the book, Spycatcher, the British Government is now rather in the position of Captain Bligh of the Bounty. As recalled by Mr Anthony Lewis of the New York Times in a recent address in London, the doughty commander ordered that a recalcitrant seaman be given 100 lashes. After a portion of the sentence had been carried out a report was made: "The man is dead, sir. Shall we continue?" Captain Bligh replied: "I ordered 100 lashes, and 100 lashes it shall be. Carry on." In much the same way the Government has sought to prohibit any reference in British newspapers to the matter contained in a book of which more than a million copies have been bought, including a significant number imported into Britain.

In delivering his judgment in the High Court on Tuesday, Mr Justice Scott further noted that all the more important allegations in Spycatcher had previously been published in Britain, in one of many books or TV programmes. Thus there was no longer any duty of confidence on newspapers or other third parties in relation to the information contained in the book (although its author, Mr Peter Wright, a retired member of the security services, was in breach of that duty in writing Spycatcher and having it published). He therefore rejected the claims made by the Attorney General for permanent injunctions that would prohibit two newspapers from commenting on the contents of the book and stop one from printing further extracts.

Copyright

That should be the end of the matter. A pragmatic Attorney General, backed by a Prime Minister with a sense of proportion, would accept Mr Justice Scott's verdict. The Government might follow up the opportunity given in the judgment to seek an account of any profits made from publication of extracts from the book; the material could be regarded as Government copyright. But it should not follow the path to what Lord Bridge, in an earlier judgment, referred to as "inevitable condemnation and humiliation by the European Court of Human Rights in Strasbourg."

The fact that, in appealing Mr Justice Scott's verdict, it is following precisely that path, puts its fate in the hands of the Court of Appeal and, perhaps, the House of Lords. The Scott judgment explains with exceptional clarity that, in the absence of guiding legislation or a constitutional instrument like the First Amendment in the United States, it is up to the courts to strike a balance between the two competing public interests of the freedom of the press and the preservation of national security.

Neither interest is absolute. At the outset the Government had a duty to protect the confidentiality of the security services. Freedom to publish was at that time the lesser consideration. But it is no longer possible to protect that confidentiality in the present instance, while other putative writers might not be deterred by a government pursuit through the courts that has plainly enhanced the sales of Mr Wright's book. As to the ability of the press freely to report allegations of scandals in government, Mr Justice Scott pointed out that this is one of the bulwarks of our democratic society. If the price is the exposure of the government of the day to pressure or embarrassment, even when mischievous and false allegations are made, then that price has to be paid.

There are times when newspapers go too far, or occasions when, in spite of a general outcry about the freedom of the press, the safeguarding of the security of the nation is paramount. Mr Justice Scott has amply demonstrated that this is not one of those moments. It could be further demonstrated that it is, rather, a period during which the Government is showing an increasing tendency to hide possible administrative misjudgments behind a security cloak. The executive is beginning to over-assert itself. Only the higher judiciary can redress the balance.

Roderick Oram recalls the ups and downs of a roller-coaster year on Wall Street

When the heart ruled the head

A GHOST of Wall Street-past rose in a Manhattan court a week before Christmas to be sentenced for criminal excess. An expensive suit hung slackly on his shrunken frame. Adversity had knocked the dazzling cat-ate-the-canary grin off his face. His once insidious voice, which had winkled rich secrets out of the greedy and gullible, mumbled inaudibly to the judge.

Ivan Boesky, notorious takeover speculator and insider trader, was a broken man — "cut down to size," the judge said. But in the light of his financial downfall, apparent remorse and extensive co-operation with investigators, which has shed the most light on Wall Street's dark side in 50 years, a prison term of only three years was deemed appropriate. With time off for good behaviour, he might be out in a year.

Wall Street should be so lucky. Guilty of speculative excess, violation of investment fundamentals and grand delusions about perpetually rising stock prices, it will pay the penalties for years to come.

The excitement was too seductive and few had the sense to jump before they were bucked

Less profit, confidence and public esteem; more competition, regulation and self-discipline will mark its agonising retrenchment.

Some firms will pay the ultimate price. They will cease to exist or, at best, lose their independence. The verdict is clear.

Yet Wall Street deserves the sympathy of judge and jury. Whatever the computer programming "rocket scientists" say, Wall Street is still run by people not machines. Thus it remains highly vulnerable to emotion. Of course it was right to ride the bull market for all it was worth to maximise investment gains. But the excitement proved too seductive and few people had the sense to jump before they were bucked.

Barely less chastened than Boesky, Wall Street will never forget 1987 as the year when one of the greatest-ever stock market rallies reached its climax in pyrotechnic splendour — only to crash even more spectacularly. Up and down, they were once-in-a-lifetime markets.

No doubt, the lessons so painfully learnt will only be remembered until the next rip-snorting bull market. Who could resist taking the plunge again?

Few resisted when the last phase of the five-year bull market sprang to life in the first moments of trading in 1987. Stocks surged ahead, propelled by a mixture of merger mania, slightly lower interest rates, a modest pick-up in economic activity and the end of the negative effects of US tax reform.

One final ingredient made the mixture explosive. Vast sums of cash were burning holes in the pockets of foreign and domestic investors. At home, the Federal Reserve had pumped up the money supply by almost 30 per cent over the preceding two years — by 6 per cent alone in December, 1986 — to prevent the US economy stalling. Abroad, huge US trade deficits ensured that foreigners, particularly the Japanese, had dollars galore to invest. But where?

Stable inflation rates made for unexciting bond, real estate and precious metals markets. Almost overnight, equities were seen to be the only game in town. The higher they rose, the more the prophecy became self-fulfilling.

Like sharks tasting blood, investors indulged in a feeding frenzy, indiscriminately snapping up shares. The Japanese, for example, stepped up their net purchases of US equities to an annual rate of $20bn, four times their purchases in 1986. Domestic investors were equally eager.

A few obstinate bears saw a clutch of reasons why share prices should fall rather than rise. Mr John Mendelson, Dean Witter's chief market analyst, stacked up a pile of negative factors including interest rates which he considered were already too high.

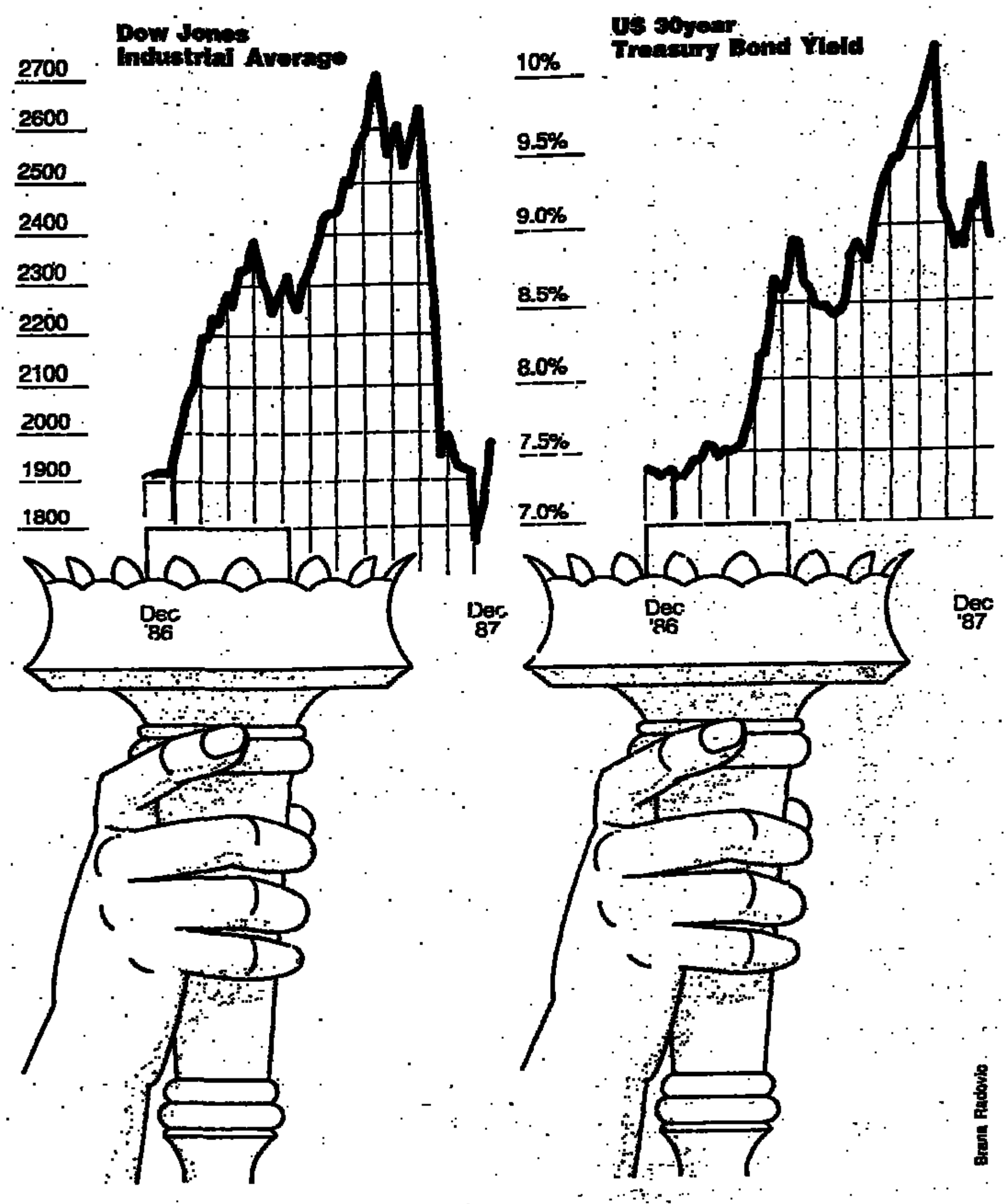
But the nay-sayers were derisively dismissed for trying to fight the tape. The power of positive thinking prevailed.

"When the time comes for stocks to rise, no amount of bearish fundamentals will keep them down," said Mr Robert James, editor of Timers' Digest which tracks the forecasting performance of market newsletters. The Dow Jones Industrial Average burst through the 2,000-level in the first week of the New Year and charged on, sweeping past 100-point markers with monotonous regularity. At the end of the first quarter it was up 21 per cent, mostly in the first month, with broader market measures showing equally robust growth.

Disturbingly though, blue chips were out-performed by over-the-counter stocks, the motley crew of companies at the bottom of the investment pecking order. Investors were already having to cast their nets wide to find good buys in the pricey markets.

The Standard & Poor's 500 stocks had zoomed to a price/earnings ratio of 19 and slumped to a dividend yield of 2.8 per cent at the quarter's end.

A host of new theories were formulated and new-found respectability was accorded to old ones to rationalise these price levels. US stocks were cheap relative to Japanese, buy-backs and takeovers had shrunk the supply of equities, corporate earnings were poised to leap and restructurings and buy-outs guaranteed huge profits for shareholders.



Brana Radovic

The keystone of this arch analysis was the "weight of money" theory. Stripped of its pretensions, it said no matter how high a price you paid for a stock, there was always someone with lots of cash or credit, probably a Japanese housewife, who would beg to buy it from you for more.

Complacent investors shrugged aside more fundamental considerations. Like heart-attack victims who ignore the first palpitations, they turned up the music and continued the party until the market was stricken in October's crash.

Common elements ran through the tremors of April, August, September and early October. Recurring bouts of pessimism over the dismal US trade performance triggered drops in the dollar, often with the encouragement of the Reagan Administration. Fears that foreign investors would flee from securities denominated in such a parlous currency periodically pushed bond prices over the edge in "an Acapulco cliff dive," as traders described the credit market routs. Stocks staggered but recovered each time, propped up by the investors' undented bullish mood.

The time-tested maxim that rising interest rates are death to stocks was explained away as an old wives' tale in this brave new investment era. Even the most outlandishly optimistic forecasts gained credibility as equities survived each test with an apparently inexhaustible ability to absorb bad news.

The mantle of "the man who moves markets" passed to Mr Robert Prechter, who cheerily forecast that the Dow would surge to 3,600 on a floodtide of investor optimism. His forecasts were based entirely on the Elliott wave theory, the ultimate divorce of market performance from economic fundamentals. It had been devised by a Californian accountant who decided, after losing all his money in the Crash of '29, that markets were driven solely by predictable waves of investor sentiment.

Equity levitation lasted through the summer with investors comforted, for example, by calculations that $17.5bn of leveraged buy-out funds would be gobbling up $150bn of stock.

The froth hit the fan in June when a Cincinnati stock analyst declared he was making a $6.8bn bid for Dayton Hudson, a department store chain, on behalf of a family which did not appear to exist. His last words before being carried off to hospital were: "It's no more of a hoax than anything else."

Next to nobody declared August 25's closing prices the top of the market, but they were. The Dow Jones Industrial Average stood at a stratospheric 2,722.42, with an average p/e of 23 and a dividend yield of 2.59 per cent, among the highest ratings ever.

Stock prices slipped back from the peak like a fun-fair car breasting the top of a roller coaster. More ominous rumbles from interest rates, dollar and bonds were largely ignored as prices drifted lower. "Just because the market is overvalued does not mean it is not sustainable," Mr George Soros, a high rolling New York investor, bravely proclaimed in late September.

Three weeks later he lost hundreds of millions of dollars in the crash. He was in good company. Of 350 leading forecasters, less than 20, including one astrologer, called the top.

What pricked the bubble? Only shards of the same news about currencies and interest rates which had lain around the markets all year. Nothing was radically different.

"When the tulip boom broke in 1636, did people in the Netherlands say they shouldn't have changed the discount rate?" asked Mr Warren Buffett, the Omaha investor who saw his $700m investment in Salomon Inc halved a fortnight after he made it.

Markets blew off like a long-jammed safety valve. Nothing had prepared Wall Street for the near cataclysmic inter-play of new forms of financial instruments and trading techniques. The effect was devastating financially and psychologically as the Dow Industrials surrendered more than their year's gains in a matter of hours on Black Monday, October 19.

More shares were traded on the New York Stock Exchange that day than in the whole of 1950. High technology ensured that the quake carried instantly to interdependent markets around the world. Everyone was rattled.

If a bursting bubble had brought the markets within moments of a "financial meltdown," in the memorable words of Mr John Phelan, chairman of the New York Stock Exchange, how would they respond to a continuing economic and political crisis?

Very poorly, it seemed. Hence the pressures on governments and securities industries for far-reaching changes in how markets operate.

Wall Street began to feel the pain of adjustment as it tried to pick up the pieces. Firms cut thousands of jobs as they began to contend with the newly straitened times. New York City will lose 25,000 securities industries jobs plus another 35,000 dependent jobs over the next four years, according to Wharton Econometrics Forecasting Associates.

Those left on Wall Street are picking themselves up, dusting themselves off and irrepressibly starting to sell all over again.

Relax, goes the patter, this is a rerun of 1962, not 1929. The "correction" has teed up equities for a long period of rising prices just like 25 years ago.

Actually, there are a few minor problems with the parallel: notably growth is half as slow and inflation and interest rates twice as high now as they were then.

What of Mr Prechter? Well he apologised recently for misreading his waves. If only he had spotted that the last great surge had started in 1974 rather than 1982, he said he would have perfectly called the Dow's top at 2,700. But in the final analysis, he was essentially right: 1987 was the year hearts not minds ruled the markets. Psychology was all.

"Between 2,000 and 2,700 was probably all fluff," says Mr Peter Bernstein, a market historian. "But everyone felt there was something more powerful going on than any of us understood."

Men and Matters

Carp before politics

When Gustav Husak, leader of the communist party of Czechoslovakia, stepped down last week Czechs hardly batted an eye-lid.

Having been excluded from all political life for the past nineteen years, they simply shrugged when they saw the face of Milos Jakes, the new party leader, splashed across the front page of "Rude Pravo", the Czech party daily.

Czechs had other things to think about as they walked through the streets of Prague carrying their buckets. For, as Christmas approaches, central Europeans set out to buy their carp, the traditional Christmas feast.

Just behind Wenceslas Square the other morning, a burly man equipped with a big rubber apron, scales, a net, and a tank placed on the pavement, started business.

Shoppers discussed the merits of the dozens of carp swimming in the tank and eventually chose their fish. With a scoop, the fish was thrown on to the scales, and then safely deposited in the buyer's bucket.

To make sure the carp is fresh for Christmas, Czechs fill up the household bath — and there the carp remains swimming around until Christmas Eve.

Censor's scissors

Meanwhile, Romanian newspaper editors will have little joy this Christmas.

And it's not just the problem of acute food shortages and the lack of heating which is worrying them. They have to deal with new instructions on how to cover the 70th birthday of Nicolae Ceausescu, the Romanian president and communist party leader whose birthday falls on January 26.

While neighbouring Bulgaria recently issued a new decree banning unnecessary parades and official demonstrations to mark the birthdays of their leaders, the cult of the personality in Romania shows no signs of abating.

Newspaper editors have already been told what pictures to use, what biography to print, and how much space should be devoted to Ceausescu.

To add to the pageantry, television programmes — which run for less than two hours per day — are to devote almost the entire news bulletin to extolling the virtues of "the leader", as he is called.

Team cheer

Peter Johnson is not sure whether he is having a good season or a bad one.

The good news is that his company, the Park Food Group, has just recorded its first 1m–hamper year. The business is based in Birkenhead and is named after the town's Victorian park — itself the model for Central Park, New York.

The main products are a range of wholesale and retail hampers packed with festive goodies. Johnson says that steady gains in turnover since the company went public five years ago have enabled it to win one-third of the British market today.

A few months ago he bought 80 per cent of another feature of Birkenhead's former glory, Tranmere Rovers.

Thus we come to the bad news — the Rovers are now struggling near the foot of Division Four of the English Football League. Park Foods' winning season does not look like being complemented at Prenton Park, where a recent crowd of 3,300 was still only 300 ahead of break-even.

Johnson's "gourmet" hampers of champagne and good food are often bought by companies — at £250 a time — to give to key customers, or as rewards to their salespeople. Rovers' supporters are wondering whether a judicious distribution of hampers among the players might be an incentive for them to score some goals.

Kessler bows out

At a sprightly 80 years of age David Kessler has decided to retire after 29 years as chairman of the Jewish Chronicle, the British Jewish community's weekly paper.

He is handing over the chairmanship to his previous deputy, Ellis Birk, husband of Baroness Birk and senior partner of Nicholson Graham & Jones, the City solicitors.

Apart from his past achievements guiding the highly-successful independent newspaper, Kessler has just had the satisfaction at the paper's annual meeting of being able to announce to shareholders a 33 per cent dividend for 1987, against last year's 22 per cent. Profit for the financial year was ahead at £502,878 against £364,850 on turnover of £3,865,626.

Kessler leaves the paper in the hands of the Kessler Foundation, which he created three years ago to avert any possible takeover, and to ensure the paper's independence.

Tuffin's trail

Just in time to enjoy Christmas, Brighton-based accountant John Tuffin, has been able to lay down a task he has been shouldering for nearly 20 years — the liquidation of one of the Channel Islands' early financial curiosities, the Bank of Alderney.

The saga has ended with the decision of the Alderney court, after hearing the liquidator's report, to dissolve the company today.

The chairman of the court, Colin Bragg, praised Tuffin's dogged efforts, "In difficult circumstances involving litigation and journeys abroad in the face of harassment."

The Bank of Alderney was originally formed in 1956 by a Parisian lawyer and later sold to Edmund Stekel and Seymour Kraft, who were each fined £60,000 at the Old Bailey in 1965 for fraud involving the bank.

Ownership then passed to a former mayor of Twickenham, Frederick Edwards, who claimed to have sold the bank at Le Bourget airport in 1967 — the year before it collapsed — to a Graham Heron.

Tuffin's main concern as liquidator was to show that Edwards still owned the bank. He won a case in Alderney described as "probably the longest and most intricate" the island had ever known, and then had to battle on in the Guernsey court and the British High Court.

The liquidation took him to Malta, where the Bank of Alderney had many of its depositors, and also to Gibraltar.

Finally, Tuffin recovered over £54,000 — enough to pay 91p in the pound to all the surviving claimants who could be traced.

Words of comfort

The judgments that flow from the High Court are mines of esoteric information.

See, for example, Mr Justice Hirst's ruling this week in which Kleinwort Benson was held to be entitled to recover £12m from the Malaysia Mining Corporation.

The case concerned a "letter of comfort". This is a device known to businessmen — who do not always find it comforting.

According to the judge, it is a letter written usually by a parent company, or even a government, to the lender giving comfort to the lender about a loan made to a subsidiary or a public entity.

They are, it seems, widely used in bank finance in Germany.

Hirst offered the additional intelligence that businessmen have also been known to write a letter of patronage.

Then there is the better-known gentlemen's agreement, which has been described as, "an agreement which is not an agreement, made between two persons neither of whom is a gentleman, whereby each expects the other to be strictly bound without himself being bound at all."

Observer

Still room at the top for heroes

Mike Smith goes in search of the businessman's businessman

LORD HANSON barely needed to pause for thought. But Harry Solomon, chairman of fast-growing food company Hillsdown Holdings, needed a day's notice before responding.

Bob Bauman, the American in charge of Beecham Group, did not feel qualified to answer as he has only been in the UK for about a year. Anthony Tennant, chief executive at drinks group Guinness, was too busy.

The question which they and a randomly chosen group of leading British industrialists had been asked was simple enough: who was the business person they most admired? Few, however, found it easy.

"Bloody hell, that's a fast one," said Sir Christopher Hogg, chairman of textiles and chemicals group Courtaulds. In the event his response came quicker than most: his choice was George Davies, chief executive of retailer Next, whom he admires for having seen a gap in the clothes market and exploiting it.

Mr Davies has quite a following among industrialists and several mentioned him as second choice. But it was Sir Christopher himself who emerged as the most admired businessman, receiving support from four of the 30 respondents to the FT's inquiry.

Next in line was Sir Ian MacGregor, former chairman of British Steel and British Coal, with three votes. He was followed by Lord Hanson, chairman of the big industrial group named after him, Sir Owen Green, chairman of conglomerate BTR, and Sir Colin Marshall, chief executive of British Airways, all nominated twice.

Sir Christopher's supporters – Sir Adrian Cadbury, chairman of Cadbury Schweppes, Robert Gunn, chairman of Boots, the chemist and retailer, Sir Hector Laing, chairman of United Biscuits, and Graham Day, chairman of Rover Group – admire him for the quiet but effective way he has pulled Courtaulds round.

"He had to take tough decisions in terms of numbers of people, but he did it in a humanitarian way," says Mr Gunn. "There might not have been a business had he not done so." He says Sir Christopher has also benefited from his affability.

Personal liking was not always a factor in the respondents' decisions – some had never met the people they chose – but in most cases it did play a part. Cyril Stein, chairman of Ladbroke, the hotels and entertainment group, chose Hillsdown's Harry Solomon "because he is clever, works hard and has a delightful personality."

Friendship was certainly influential for Lord Hanson, who selected Sir Ian MacGregor. They have plenty of common ground: both have wide interests in the US, both are staunch supporters of Conservative Party policies and both seem at ease with high public profiles.

But whereas Lord Hanson, 65, heads one of Britain's 10 largest companies, Sir Ian, who is 10 years older, no longer has the influence he once wielded. And that, Lord Hanson believes, is a pity.

"He is the businessman of the decade, head and shoulders above the rest. I am amazed by the depth of his knowledge and his ability to analyse what is needed and get things done."

Sir Ian was also backed by Sir Nigel Broackes, chairman of Trafalgar House, who admires his "vitality and public spiritedness"; and by Tony Clegg, chairman of Mountleigh, the property company, who points to his "breadth of vision."

Lord Hanson received nominations from Martin Sorrell, head of the WPP marketing services group, and from Harry Solomon, who is impressed by Hanson's takeover strategy. "It is different from the policy we have adopted at Hillsdown where we buy companies to keep, but you have to take your hat off to him. At Imperial, for example, the prices he got for the parts he did *not* want to keep were so high that Hanson could not lose with the parts it kept."

BTR's Sir Owen Green has also acquired a strong reputation for his takeover skills, but *this year he suffered an* unusual defeat at the hands of Pilkington, the glass group.

Pilkington's ability to repel BTR helped to win its chairman, Sir Antony Pilkington, the nomination of Brian Smith, chairman of Metal Box, the packaging and central heating company. Nonetheless Sir Owen seems to have kept his reputation reasonably intact and he was nominated by Nigel Rudd, chairman of Williams Holdings, the industrial conglomerate, and by Richard Miles, managing director of the Steetley brick company.

Mr Rudd praises the way in which BTR emerged from the crash with a strong balance sheet, but his admiration for Sir Owen goes further back.

Like BTR, Mr Rudd and his partner Brian McGowan, Williams's managing director, have bought and built businesses which may not be in the most exciting sectors, but do have possibilities for strong growth in margins. Mr Rudd readily admits that they have drawn on Sir Owen's example in the way they have developed Williams. "We were always aware of what he had done with mature companies by cutting overheads and, sometimes, reducing volumes," he says.

Gerald Ratner, chairman of Ratners, the jeweller, also selected someone who has influenced the way he conducts business. His choice was Stanley Kalms, chairman of Dixons, the retailer.

"These days too many shops are grey and understated," says Mr Ratner. "But when you walk into a Dixons shop you are invited in by the bright colours and you have to stop and look." Mr Kalms, he says, has a no-nonsense approach and knows everything that is going on in Dixons.

John Hardman, chairman-designate of supermarkets group Asda, also chose a man from his own sector. He selected Peter Barr, Hazlewood Foods' chief executive, for building up a "brilliantly successful company with the minimum of fuss."

George Davies, of Next, went outside retailing for his choice, perhaps unsurprisingly given that he is considered by many to be the most dynamic force *in his field*.

Like Allen Sheppard, chairman of Grand Metropolitan, Mr Davies's vote goes to Sir Colin Marshall, chief executive of British Airways. Mr Sheppard applauds Sir Colin for taking BA successfully from the public to the private sector. "British Airways is an entirely different animal from what it was when Sir Colin took over," he says. "He and Lord King (chairman) have revitalised the company. It is an airline which people want to fly."

Sir Colin is one of two businessmen who chose a non-Briton. His selection was Harold Geneen, the former head of ITT, whom he observed at close quarters while working in the late 1960s and early 1970s for car hire company Avis, then part of ITT.

Geneen had built an empire embracing everything from sliced bread to telecommunications.

Kent Price, chief executive at Chloride, the batteries company, selected fellow American Jack Welch, chairman of General Electric, whom he says has brought about "tremendous cultural changes" at GE.

Of the other businessmen questioned, nominations were received from: Lord Delfont, chairman of First Leisure, the entertainments group, for Lord Forte, chairman of Trusthouse Forte; John Gunn, chairman of British & Commonwealth Holdings, financial services group, for Williams's Nigel Rudd; Sir David Plastow managing director of Vickers, for Sir Norman MacFarlane, Guinness's chairman; George Walker, chairman of leisure group Brent Walker, for Sir James Goldsmith, international financier; Sir Alistair Frame, RTZ's chairman, for Sir Peter Walters, chairman of British Petroleum; Sir Terence Conran, chairman of Storehouse; for John James, Laura Ashley's managing director; and Andrew Teare, managing director of building products company Rugby, for Sir Eric Pountain, chairman of Tarmac.

Perhaps the most original response came from Stanley Kalms, of Dixons, who chose Lord Garmoyle, vice-chairman of merchant bank S.G. Warburg, financial advisor to Dixons. Kalms selected him because of "the quality of fees he charges ... which are worth every million."

Strictly speaking the final nomination should be disallowed. But try telling Lord Forte and Sir Alan Dalton, chairman of English China Clays, that Mrs Thatcher does not count because she is not a businesswoman.

Lord Forte says she deserves the vote because of her part in restoring Britain to its place among the top business nations in Europe. Sir Alan insists the Prime Minister qualifies because "she is MD of GB PLC"

Business heroes: Sir Christopher Hogg (left) and Sir Ian MacGregor

The BA/BCal merger

Monopolies Commission goes on trial

By David Sawers

FEW DECISIONS have damaged the reputation of the Monopolies and Mergers Commission as much as its approval of a merger between British Airways and British Caledonian, a deal finally accepted this week by the BCal board.

The Commission does not normally find respected experts saying that it has been taken in by the arguments of the predator; or the Financial Times, saying that it has come *close to undermining the Ministerial guidelines which were supposed to influence the treatment of mergers*.

The prime justification for the Monopolies Commission has been that it provides the quasi-judicial body that can interpret the "public interest" criterion adopted for judging the merits of mergers and monopolies, and possesses the independence that is needed to ensure acceptance of its decisions.

The British Airways/British Caledonian case has weakened the Commission's reputation for independence. It has also demonstrated some of the disadvantages of using a "public interest" criterion for such decisions, and of leaving the Commission to determine what constitutes the "public interest" in each case. It came close, in its decision on British Airways, to equating the "public interest" with BA's share of the world market. This naive mercantilist approach is traditional among airlines, but an investigating agency that is required to seek out the public interest might be expected to have adopted some more sophisticated concept.

The Commission is required to take account of all matters which appear relevant in the particular circumstances of a case when deciding whether a merger or monopoly may be contrary to the public interest. But it is also enjoined to consider the effect on competition and on consumers, on the regional distribution of industry and on exports; and Lord Young, the Secretary of State for Trade and Industry, recently confirmed that he will follow the policy of his predecessor, Mr Norman Tebbit, by referring mergers to the Commission primarily because of their potential effect on competition.

The Commission has thus been told to consider the effect of mergers on competition, but it can consider any other factor it likes in judging the "public interest". It has been given this discretion because governments have not had enough faith in the benefits of competition to make its preservation the specific objective of competition policy.

The discretion given to the *Commission implies a faith in* its abilities that has not been justified by recent experience. It is indeed doubtful whether any commission could handle so broad a remit effectively and consistently. The Monopolies Commission is a group of 30, of whom only the chairman is full time, who rarely work together, who treat each case individually and so do not set precedents, and who come from widely varying backgrounds. For so amorphous a group, its task must be impossible.

If it is accepted that competition usually improves economic efficiency and that competition policy should therefore be dedicated to maintaining competition wherever it is appropriate, the criteria for judging the merits of mergers and monopolies would simply be whether a merger would reduce competition; and if it did, whether there were offsetting benefits which outweighed the potential losses.

Such a change in criteria was proposed in the last published government review of competition policy, the Green Paper of 1978. Though the present guidelines stress competition as the main factor influencing references, the criteria the Monopolies Commission is supposed to follow have not formally been altered.

If the criteria were altered on these lines, the handling of cases would become simpler and more analytical. Questions like the scope for economies of scale or the cost of launching new products would be crucial and wider issues of "public interest" would not be permitted to intrude. Judgments should be more predictable. Businessmen considering a merger would know what they had to establish to obtain approval.

Such a change would also reduce the justification for handing judgment to the Monopolies Commission. The supposed advantages of an independent and quasi-judicial body become even more dubious if decisions are primarily a matter of analysis. This analysis would have to be made by the professional staff of the Commission; its part-time members might be able to contribute if they had relevant experience, but the two days a week which they devote to the Commission (of which only one is usually spent at the Commission's offices) can hardly permit them to participate in serious – and hurried – studies.

If the government had the courage to adopt the recommendations of the 1978 Green Paper, it should also take the more drastic step of abolishing the Monopolies Commission. The task of judging mergers and monopolies could better be undertaken by the Office of Fair Trading which already advises the Secretary of State for Trade and Industry whether they should be referred to the Monopolies Commission.

The staff of the Commission could be transferred to the Office of Fair Trading, which would also need of two or three more deputy directors general who would supervise the investigations of mergers and monopolies as the full-time directors of each study. The Director General would still advise the Secretary of State whether such investigations should be made and the advice to the Secretary of State on the desirability of a merger or monopoly would formally come from the Director General, though he would be advised by the deputy director general

Such a change would permit quicker and more professional investigations. If speed is a virtue in such enquiries, they should not be made by part-timers. The Monopolies Commission reflects the British admiration for the amateur approach: mergers and monopolies deserve professional and full-time study.

The author is an economic consultant

Letters to the Editor

Bevan rationed the NHS too

From Mr I.J. Bufton.

Sir, Joe Rogaly's analysis of the problems of funding the NHS (December 17) is fundamentally flawed.

The "infinity of demand" point is largely spurious, in that large numbers of people do not rush to use the NHS at the *drop of a hat*, but use the local chemist's shop *instead*. More significantly, all the signs are that they would prefer to pay more for the NHS through taxes. Much more.

The "vested interests" item is almost an insult to "doctors, nurses and health administrators." These people are professionally qualified and work to rigorous standards, seldom to whim or parochialism. The administrative costs of the NHS are in fact lower than their equivalents in the largely private health system in the US.

There is nothing new about "rationing" either. In post-war ravaged Britain Bevan had to ration the NHS, which is one reason why he fashioned it in a "mixed economy" mould.

Even *the* exponential effects of rapid scientific and technological progress are hardly unique. *Many managers in industry have* long since had to justify to their corporate planners and shareholders the formulae to plan effectively to contend with the phenomenon.

In "comfortable Britain" the NHS can be funded reasonably adequately. The seeming watershed in the debate on financing has been artificially contrived by several years of draconian underfunding by HMG.

I.J. Bufton,
50 Kelmsett Road,
Birmingham

Divestment will help to end apartheid

From Mr Avanish Persaud.

Sir, In the Monday Page interview last week (December 14), the Governor of the South African Reserve Bank, Mr Gerhard de Koch, said: "If foreign companies had stayed and invested more we would be further down the road to *reform and elimination of the vestiges of apartheid*".

History shows, however, that South African economic growth bolstered by foreign investment has not been associated with the reform of apartheid, but its strengthening. In the heyday of foreign investment - 1962 to 1975 - the South African government was busy removing forcefully, under the Group Areas Act, three million blacks from their homes and putting them to live in South Africa's most barren lands. Apartheid laws in education, health and housing were not reformed, and the government continued to ban, imprison and torture many hundreds of blacks, of whom Steve Biko was one of the better known.

This was also a period in which the South Africans illegally occupied Namibia, armed *terrorist organisations* in Mozambique and Angola, and forcefully disrupted attempts by the Angolans and Zambians to reduce their "dependence" on South Africa's railways.

Archbishop Desmond Tutu once said: "Those who invest in South Africa should not think they are doing us a favour; they are here for what they can get out of our cheap and abundant labour and they should know that they are buttressing one of the most vicious systems in existence." Today, more than 140 companies have divested from South Africa. The more that do so the closer we shall be to seeing the genuine "elimination of the vestiges of apartheid."

Avanish D. Persaud,
Students' Union
London School of Economics,
East Building,
Houghton Street, WC2

Mistakes made in housing policies

From the Chairman, National House-Building Council.

Sir, Samuel Brittan says (December 14) that "we may at long last be in sight of a democracy where most people can look forward to substantial free property....unfortunately, in the case of housing inheritance it will have made least progess at the lower end of the income scale where it would be of most benefit."

How right he is. It is hugely unfortunate that all political parties based their housing policies between 1945 and 1979 on false assumptions that the best way, and the cheapest way, to help poorer people to have good houses was to build *new* houses for them to rent. Neither assumption was true.

As long ago as 1973 a Housing Research Foundation report pointed out that this kept poorer people *in* a poverty trap without any hope of acquiring a substantial asset. For the same amount *of public money* it would have been possible, using shared ownership schemes and other devices, to enable at least half of those who became council tenants to become owners.

Happily, all political parties have now seen the light with varying degrees of clarity The next step should be to introduce a system of grants for council tenants of below average income to enable some of them to buy in the open market. The houses which they then vacate would become immediately available for the most needy on waiting lists.

Of course we shall always want some houses *to* rent for those who *have* to move frequently, or who do not want to own. But helping poorer people to buy costs little more than helping them to rent, and provides an admirable way of spreading wealth among all sectors of society.

A.W Tait,
58 Portland Place W1

It matters where the litigation is heard

From Mr John McDonagh.

Sir, The article by A.H. Hermann (December 14) highlighted the differences in attitudes to compensation claims between the US and the UK.

It now seems essential that claimants should be given some form of choice as to the location of class action litigation, because the choice of venue is of critical importance to the amount of compensation which may be awarded. This was obvious to the Indian government when they attempted to have the Union Carbide action heard in the US. This was opposed by Union Carbide, and the multinational eventually won the day, with the result that the action was to be heard in India.

There is a precedent, since the crash of Turkish Airlines flight TK981 near Senlis in 1974, for such actions *to be heard* in the US. In this instance the litigation, which concerned a Turkish aircraft *flying from Paris to* London carrying 346 people of more than 20 different nationalities, was heard *in* American courts because the manufacturer, McDonnell Douglas, was claimed to have supplied a defective product. Even though the accident happened outside the boundaries of the US, and attempts were made by the defendants to have the action heard outside the US, the case was *eventually* heard *in* Los Angeles. One point to bear in mind is that the compensation awarded *to* two sisters from London, for the loss of their parents, amounted to over $1.5m.

Perhaps if similar awards became the custom in UK courts, more care might be taken by firms with regard to their products and services.

John McDonagh,
Department of Management Studies,
Scottish College of Textiles,
Netherdale,
Galashiels

London's West End residential communities are beleaguered

From Councillor Paul Dimoldenberg.

Sir, Your special feature on Westminster misses the fundamental flaw in the Conservative Council's approach to creating "stable communities" (December 11).

It is obviously true that population decline over the past 10-15 years has been staggeringly high in areas of London north and south of Oxford Street, north of Hyde Park, and in the Victoria Street area. The operation of the market leading to high rents, high property values and high service charges has forced many longstanding residents out of the West End.

In the main, they have been replaced by company and holiday lets, empty flats and a tiny minority who can afford international property prices. The massive drop in the Tory vote in successive local elections in these areas is the inevitable consequence of this economic process.

The real "stable communities" in Westminster are the council estates in Paddington, Marylebone and Pimlico, where the population has dropped far less than average. Yet *it is* in these stable communities that the Conservative council is leaving hundreds of flats empty in readiness for sale. The sons and daughters of council tenants who want to remain in Westminster are now being told that they have no chance unless they can afford to buy. What Westminster is doing is to destroy its stable communities.

The real motives of the Conservatives of Westminster City Council are political. Their majority on the council is down to four, and the 1990 council elections will see that majority disappear. By destabilising council estate communities, which invariably vote Labour, the Tories hope to retain control.

If Westminster Conservatives were really interested in rebuilding the beleaguered West End communities around Baker Street, Great Portland Street, Queensway and Victoria Street, they would be tackling the huge growth in company and holiday lets, mounting compulsory purchase actions against the thousands of empty private flats, and building more flats for rent at prices which those on low and middle incomes can afford.

Their failure to do any of these things tells us all about their true intentions, and the hollowness of their claim to be building "stable communities."

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FINANCIAL TIMES
Wednesday December 23 1987

EC reaches accord on plan to end steel quotas

By William Dawkins in Brussels

EUROPEAN Community Industry Ministers last night reached a breakthrough accord to phase out all steel output controls over the next six months to three years.

Concessions both by the European Commission and by the big steelmaking countries at a key meeting in Brussels allowed member states to settle on a timetable for dismantling the production quotas which have helped prop up steel prices since 1980.

They accepted a slightly- softened version of the Commission's plans for liberalising the steel market, an event which is expected to hit prices for the 60 per cent of EC steel output now governed by quotas. Yesterday's accord will keep quotas going for longer than Britain, the Netherlands, most steel consumers and the more efficient producers would have liked, but at least sets a firm timetable for a free market, thereby ending more than a year of uncertainty.

"We can live with an extension of quotas so long as countries are at least tackling the closures required to get rid of surplus capacity across Europe," said Mr Kenneth Clarke, UK Trade and Industry Minister. Britain would be offering no closures and would expect the required restructuring to come from Germany, Italy, France and Belgium.

Quotas for merchant bar and wire rod will expire on January 1, followed - in the absence of promises of major closures - by hot rolled coil, heavy plate and heavy sections on July 1. The Commission will extend quotas for heavy plate and sections until the end of 1990 if industry comes forward with binding promises to cut three-quarters of overcapacity in those products by next June 10.

It will also consider extending quotas beyond next July 1 for hot rolled coil, rather than ending them automatically as originally planned. That would also be conditional on guarantees from the industry by next June to shut 7.5m tonnes out of the 11.1m tonnes of overcapacity that the Commission's latest estimates show in that sector.

Hot rolled coil includes the largest and most politically sensitive chunk of steelmaking overcapacity, based in a handful of very large publicly owned plants.

The Commission's offer to consider the option of extending quotas for hot rolled coil beyond next summer was the key to winning the support of West Germany, France and Italy, which were keen to delay a return to a free steel market. Britain and the Netherlands also lent the Commission their support yesterday, having previously urged an immediate end to output controls.

Mr Clarke denied that the accord was a setback for British Steel, which has been complaining that its production has been hampered by quotas. British Steel would benefit from any acord that helped to cut overcapacity, he said.

One reason for member states' sudden flexibility was that failure to make a decision by the end of the year would have led to the expiry of the entire quota system on January 1. Mr Karl-Heinz Narjes, European Industry Commissioner, said confidential bilateral meetings between the Commission, governments and steelmakers in recent weeks had produced promises to close 20.7m tonnes of overcapacity, a much larger share of the total 30m tonnes surplus than was being offered by the industry earlier.

However, that still falls well short of the Commission's criteria for extending quotas beyond next June, especially for hot rolled coil. Then the industry has promised between a quarter and just over half of the latest estimate of 11.1m tonnes of surplus production potential in the sector. The huge margin of error is because of political uncertainties in Belgium, in the process of forming a new government, France, facing presidential elections next spring, and the UK, where British Steel is about to be privatised.

The Commisson has exacted promises from the industry to shut just over half of the 5.9m tonnes overcapacity in heavy plate and 61 per cent of the 3.7m tonnes surplus capacity in heavy sections.

Zimbabwe merger brings one-party rule closer

BY OUR FOREIGN STAFF

MR ROBERT MUGABE, Prime Minister of Zimbabwe, and opposition leader Mr Joshua Nkomo, after more than two years of negotiations, yesterday signed an agreement to merge their two political parties, paving the way for a one-party state.

"The nation must feel jubilant at this moment, at this act which has brought us together," said Mr Mugabe after the signing of the accord in the capital, Harare. "We are one."

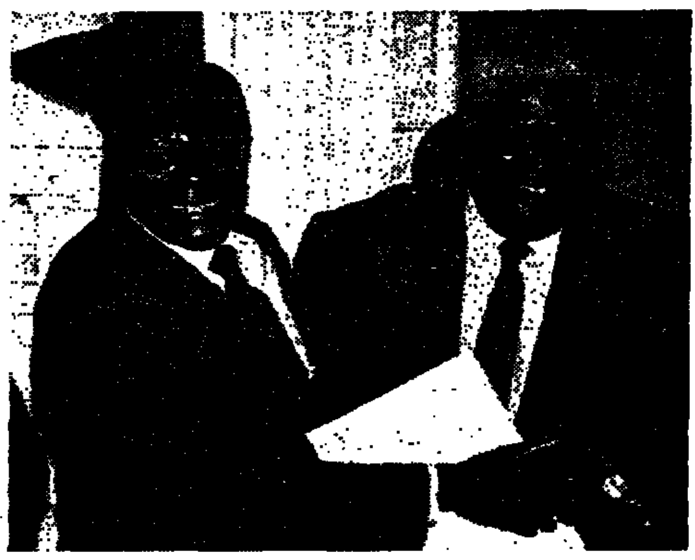
Mr Nkomo, leader of the Zimbabwe African People's Union, which draws most of its support from the minority Ndebele population, was more cautious. "It is the beginning of unity, for unity is not just the signing of documents. Unity is what follows."

Some supporters of Mr Nkomo are opposed to union with Mr Mugabe's ruling Zimbabwe African National Union party and fear domination by the country's Shona majority. Recent killings of white farmers in the south-western province of Matabeleland have been linked to Ndebele dissatisfaction with the central Government.

The merger of the two parties will give Mr Mugabe all but one of the 140 seats in the two-tier parliament. Mr Mugabe is due to be installed as Zimbabwe's first executive president at the end of December. He will be the leader of the new party and Mr Nkomo is expected to become one of the two vice-presidents.

The agreement says: "ZANU (PF) shall seek to establish a socialist state in Zimbabwe on the guidance of Marxist-Leninist principles."

The unity pact should be finally approved by congresses of the two parties, to be convened as soon as possible. The accord commits the two parties to act immediately to end the violence in Matabeleland.



Zimbabwean Prime Minister Robert Mugabe (left) and opposition leader Joshua Nkomo embrace after signing an agreement to unite their political parties and establish a one-party Marxist-Leninist state

The two fought a seven-year guerrilla war for Zimbabwe's independence under a loose alliance known as the "Patriotic Front" but split shortly before the country's first general elections in 1980. The agreement was signed in the presence of President Canaan Banana after 10 meetings held since October 1985.

Last April, Mugabe terminated the unity talks saying they were serving no purpose. PF-ZAPU responded by reaffirming its commitment to unity cutting across tribe, region or race.

The ruling party frequently accused PF-ZAPU of involvement in the Matabeleland rebellion, a charge Nkomo has always denied.

Negotiations resumed last August after Nkomo had dropped several demands, including a new name for the merged party.

Hundreds of civilians, including at least 50 white farmers have died in the violence which began after Mr Mugabe sacked Mr Nkomo and his senior aides from a coalition cabinet set up after independence in 1980.

Denmark, Ireland face legal action over border shopping

BY TIM DICKSON IN BRUSSELS

WITH AN appropriately seasonal sense of timing, the European Commission decided yesterday to take Ireland and Denmark to the European Court of Justice for imposing allegedly illegal limitations on cross-border shopping sprees.

The problem arose earlier this year when both countries announced that the Community's duty and tax free allowances for drink, cigarettes and "other goods" up to a value of Ecu350 ($441) in Ireland's case and Ecu280 in Denmark's case, would in future be restricted to "bona fide" travellers.

This group would be defined as those who spend 48 hours out of the Irish Republic, or 24 hours out of Denmark.

The measures were introduced to curtail so called "fiscal" travellers who dart across the relevant borders on lightning shopping expeditions to take advantage of lower rates of value added tax and excise duty.

This practice has been particularly popular at Christmas in Newry and Belfast, Northern Ireland, where shops have been stuffed with bargain hunters on day excursions from the Republic of Ireland.

After citizens of the Irish Republic made several complaints to Brussels about their Government's rigorous enforcement of the rules, the commission began an investigation of the case and issued a so-called "Reasoned Opinion" in October

Officials believe that the new definition of "bona fide" traveller represents a fundamental challenge to the original 1969 Directive.

They also believe that such an interpretation contradicts efforts to create a barrier-free internal market, notably the far-reaching proposals tabled by the commission this year for greater harmonisation of VAT and excise duty rates.

The commission believes that there are adequate safeguards at the moment, notably the limitation of the privileges to "occasional" travellers and the monetary restrictions.

A spokesman for the Irish Government said last night that the allowances had cost the Irish Exchequer I£40m ($65m) – or 3 per cent of the country's budget deficit – in 1986.

US hits at Israeli Gaza policy

BY OUR FOREIGN STAFF

THE US once again sharply criticised Israel's handling of the disturbances in its occupied territories yesterday as Israeli troops shot dead a Palestinian in the Gaza Strip, raising the official death toll in the fortnight of riots there and in the West Bank to 22.

The White House spokesman, Mr Marlin Fitzwater, said President Ronald Reagan was closely monitoring developments and was in communication with Israeli and Arab leaders about the disturbances.

"The continuing occupation is exacting a toll on the 1.5m Palestinians in the territories and on Israel itself," he said, expressing concern about the Israelis' use of live ammunition to quell the riots. "The effects of occupation are not felt in the territories alone. They also damage the self-respect and world opinion of the Israeli people."

The statement, the latest in a series from Washington, raised speculation that the US might be preparing to abstain when the United Nations Security Council votes on a resolution about the disturbances in the next few days, thus allowing a motion criticising Israel to pass. The US, Israel's main financial backer, has in the past frequently vetoed resolutions hostile to Israel, so an American abstention would be seen as a blow to Israel.

Mr Yitzhak Shamir, the Israeli Prime Minister, has already expressed disquiet over the Security Council deliberations. He said a censure motion "will encourage the extreme elements in our area and it will discourage the positive elements."

In yesterday's disturbances, a 19-year-old Palestinian was shot dead during a demonstration at Jabalya refugee camp in Gaza, the hub of the recent unrest. Seven others were wounded.

Meanwhile, Mr Yitzhak Rabin, the Israeli Defence Minister, toured the occupied territories – the first Israeli leader to visit them since the unrest began.

EC threatens court action against BA

Continued from Page 1

The formal complaint followed two meetings between senior executives of the Airlines of Britain group and commission officials.

The commission has been closely monitoring BCal's fate since the idea of a link with BA was first proposed in the summer. The preliminary findings of its investigations are that certain conditions of the takeover appear to contravene Article 86 of the Treaty of Rome, which prohibits "any abuse by one or more undertakings of a dominant position within the common market."

According to a senior commission expert, one possibility would be for the commission to order BA to divest itself of certain routes and take-off slots so that the enlarged group complies with the competition rules. This legal procedure, which would need the approval of the full commission, is apparently possible under the regulations, to be introduced on January 1, for a more liberal EC air transport regime.

The latest initiative comes as Mr Peter Sutherland, the EC's competition commissioner, has been lobbying hard for a Community merger control regulation which give Brussels the authority to intervene when a bid is announced.

Asked about the likelihood that the commission would oppose the merger, Lord King, BA chairman, said in London yesterday that a letter had been received, "but I haven't read it yet."

Sir Colin Marshall, chief executive of BA, said it was strange that any letter from the commission should arrive on Monday, after there had been many weeks of debate about the merger.

BA expects to have completed the integration of BCal into its own organisation by April 1, the start of the summer travel season.

World Weather

		°C	°F			°C	°F			°C	°F			°C	°F
Ajaccio	C	15	59	Dubrovnik	S	14	57	Malta	S	18	64	Rhodes	S	14	57
Algiers	S	19	66	Edinburgh	F	7	45	Manchester	S	7	45	Rio de J'o	C	30	86
Amsterdam	S	9	48	Faro	S	18	64	Manila	C	31	88	Rome	C	14	57
Athens	C	12	54	Florence	F	11	52	Melbourne	S	21	70	Salzburg	C	8	46
Bahrain	S	25	77	Frankfurt	C	10	50	Mexico City	C	26	79	San Francisco	R	12	54
Bangkok	S	29	84	Funchal	C	18	64	Miami	C	25	77	Seoul	F	6	43
Barcelona	F	14	57	Geneva	F	10	50	Milan	Fg	5	41	Singapore	S	31	88
Beirut	R	20	68	Gibraltar	S	18	64	Montreal	C	3	38	Stockholm	C	2	35
Belfast	S	5	41	Glasgow	F	7	45	Moscow	C	-4	25	Strasbourg	C	5	41
Belgrade	F	9	48	Guernsey	C	10	50	Munich	C	8	46	Sydney	F	22	72
Berlin	D	9	48	Helsinki	F	-17	1	Nairobi	F	29	84	Taipei	F	17	63
Biarritz	C	11	52	H. Kong	S	18	64	Naples	S	15	59	Tangier	F	18	64
Bombay	S	29	84	Innsbruck	C	6	43	Nassau	F	27	81	Tel Aviv	C	15	59
Bordeaux	C	3	37	Inverness	S	6	43	New Delhi	C	25	77	Tenerife	F	21	70
Brussels	S	9	48	Islamabad	S	25	77	New York	C	7	45	Tokyo	C	11	52
Budapest	F	9	48	Istanbul	R	7	45	Nice	C	14	57	Toronto	C	0	32
B. Aires	S	24	75	Jakarta	R	33	91	Nicosia	R	14	57	Tunis	F	19	66
Cairo	C	15	59	Jersey	D	9	48	Oporto	C	15	59	Valencia	S	16	61
Cape Town	C	22	72	Jo'burg	C	29	84	Oslo	C	2	36	Venice	Fg	3	37
Caracas	C	24	75	Lima	S	25	77	Paris	C	7	45	Vienna	D	8	46
Casablanca	C	17	63	Lisbon	S	16	61	Peking	S	7	45	Warsaw	C	3	37
Chicago	C	4	39	London	F	11	52	Prague	C	8	46	Washington	S	-1	30
Cologne	C	9	48	Los Angeles	C	21	70	Reykjavik	F	1	34	Zurich	Fg	2	36
Copenhagen	C	8	46	Luxembourg	C	7	45								
Corfu	C	17	63	Madrid	Fg	5	43								
Dallas	S	6	43	Majorca	S	16	61								
Dublin	F	8	46	Malaga	S	18	64								

Readings at mid-day yesterday

C-Cloudy D-Drizzle F-Fair Fg-Fog H-Hail R-Rain S-Sun Sl-Sleet Sn-Snow T-Thunder

OECD sees slowdown

Continued from Page 1

lower next year at 2½ per cent. German growth is expected to be ½ percentage point less at 1½ per cent, and Japanese growth 1½ percentage points faster at 3½ per cent.

The projections foresee a further slowdown in the OECD area in 1989, from 2¼ per cent to 1¾ per cent, with a slowdown in the US, in Germany, in Japan and in the OECD as a whole.

However, the OECD is on this occasion more than usually cautious about its projections, because of continuing uncertainty over the policies of governments and their impact on markets and confidence.

Mr David Henderson, head of economics, disclaimed any sense of alarmism. He made clear that some progress had been made, notably by the fiscal stimulus in Japan, by efforts to cut the budget deficit in the US, and by stimulatory measures in Germany.

One consequence of the falling off of economic growth rates is likely to be a further increase in unemployment, to a total for the OECD area of some 32m in the second half of 1989. In Europe the unemployment rate is expected to rise from 10¾ per cent to 11¼ per cent over the two years.

When the going gets tough, the tough go shopping

By Janet Bush in New York

BELT-TIGHTENING? Not a bit of it. New Yorkers – who read daily post-crash predictions of restaurants going out of business, property prices collapsing, theatre tickets left at the box office and empty department stores – are going about the serious business of Christmas shopping as if they had never heard the phrase "wealth effect."

It takes more than the obliteration of a trillion dollars of personal wealth to keep them away from the shops. This annual orgy of spending and giving is more than just a function of wealth – it is keeping up with the Joneses, entertainment and therapy.

You can't beat New York as a place to shop. Where else in the world does your corner pet shop (in this case, Beasty Feast in Greenwich Village) offer fully-carpeted, three-tier cat condominiums for multiple feline residency? Or an air-conditioned hat?

More staid is Bergdorf Goodman, the gorgeous, old-fashioned store next door to the Plaza Hotel.

Bergdorf Goodman is the sort of operation which would not be put out of its stride by a minor event like an unprecedented collapse on Wall Street. With great aplomb, it went ahead with its Luxe collection of Christian LaCroix dresses – retailing for up to about $30,000 each – a week after the crash.

Bergdorf, like many other up-market stores in New York, is unashamedly adoring of anything British. What could inspire a battle-weary Wall Streeter more than a bottle of Blenheim Bouquet eau de toilette, imported by Penhaligons of Covent Garden and retailing at $51 for a 3½-ounce bottle?

Beautiful young men, dressed in bow ties and Giorgio Armani suits, drape themselves around the sparsely-inhabited departments, languorously moaning about how awfully busy it is.

Well, it is busy in Bloomingdale's, the famous department store. Bloomies, as it is affectionately known by New Yorkers, boasts two irresistible features.

One is the perfume gauntlet, where shoppers run as quickly as they can through two columns of girls in party frocks spraying them with scent. The other is the living tableaux – motionless shop assistants guarding cash registers.

If it weren't for the amazing tolerance of New Yorkers for rudeness in department stores, these redoubtable guardians of Bloomingdale's inventory would cause the next US recession.

It is almost impossible to buy anything. God forbid that you try to talk to them or ask for advice. On the whole, New Yorkers observe this code.

They have a saying: "When the going gets tough, the tough go shopping."

Witness the many anecdotes, told with relish by New Yorkers, of rudeness, queues and the unpleasantness of shopping. "It was amazing: I queued up for two hours at Macy's the other day." Giving a Christmas present is just that much more heartfelt when you have spent most of an afternoon buying it.

Conran's, the US arm of Sir Terence Conran's Habitat, wins hands down as the biggest challenge to the New York shopper. The drawback with the US consumer's desire to buy anything not made in the US (apart from the trade deficit) is that goods from abroad have to be shipped – and shipments always arrive next week.

One customer who asked how Sir Terence remained in business was told by one of the harassed young assistants: "But he was knighted by the Queen of England." Compelling logic.

It is as hard to buy a hi-fi system at Crazy Eddie, one of New York's electrical discount stores, as it is to buy pine tables at Conran's, but it is much more fun.

As nobody expects to find anything in stock – an audit of inventory in November discovered the inexplicable disappearance of $45m worth of merchandise – it is a delicious triumph when you manage to buy one of the items advertised at INSANE prices in screaming, full-page newspaper ads.

For New Yorkers, this is all in a day's shopping, but sometimes you get the feeling that even these acquisitive stalwarts would like a more genteel time.

One New Yorker in the home furnishings department of Bloomingdale's, overhearing an English woman proclaim she wouldn't be bullied by a shop assistant, admiringly burst into Rule Britannia.

THE LEX COLUMN

Japan knocks on an open door

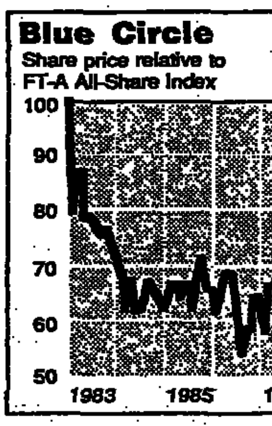
The stock market crash may have led the OECD to trim half a percentage point off its 1988 growth estimate for the industrialised world, but since the recent economic performance has been stronger than expected the pre-crash estimates of 2¼ per cent growth next year remain unaltered. It should be relatively comforting for the world's financial markets that the OECD does not see a recession on the horizon, and that stable inflation rates are projected over the next couple of years. However, the dollar continues to trade very close to its recent record lows against the DM and yen, and with US interest rates drifting lower and little sign of any serious effort by the US authorities to stem the dollar's decline, it would need a strongly worded G7 statement to reverse the bearish mood in the foreign exchange markets.

US primary dealers

The Bank of England still likes to rely on its old system of nods and winks in letting foreign institutions know who will be acceptable members of the the various City clubs. But the Federal Reserve Bank of New York, which is charged with policing the US financial markets, is less able to hide behind a similar shroud of secrecy. The New York Fed has come under increasing fire to explain its actions, particularly because of its plans to allow an increasing number of Japanese firms to become primary dealers in the US government securities market, which lies at the heart of the US financial system. Several bills before Congress, for example, aim to bar Japanese firms from becoming US primary dealers until US firms are granted similar privileged positions in Japan.

Despite the vocal local opposition, the Federal Reserve Bank of New York has announced a new batch of foreign primary dealers and included another Japanese firm. However, it used the occasion to review Japan's progress over the last year in opening up its financial markets to foreign financial institutions, particularly US firms. Its conclusion, which should give a good clue to current Bank of England thinking on the subject, is that progress over the last year has been "constructive and mutually beneficial", which is a central banker's way of saying that the Japanese have made a number of concessions.

The New York Fed singled out Japan's willingness to fall into line with the recent agreement on capital adequacy policies for international banks, as the most important recent reason why it is prepared to continue to adopt an open attitude to Japanese entry into the more sensitive areas of the US financial markets. It also noted the progress which has been made in allowing foreign firms to join the Tokyo Stock Exchange and the growing foreign access to the Japanese Government bond market. In the UK, the Bank of England does not have to explain its attitudes as publicly as the New York Fed but judging by tell tale signs, such as last week's indication that Yamaichi and Nikko would receive UK banking licences, it seems only a matter of time before Nomura joins the UK gilt-edged market.



Blue Circle

Blue Circle's contrasting, and not unpleasant, experiences with "dawn raids" over the past three weeks offers another promising indicator of renewed market confidence. At the beginning of the month it took Blue Circle two days to snap up most of the 8m shares in Birmid Qualcast it was then seeking. But whoever tried to give the UK cement group a taste of its own medicine yesterday ended up looking badly in need of lessons in cheap stakebuilding from the Kuwait Investment Office. Instead of grasping the cash with relief, the market makers and fund managers initially pushed the Blue Circle price 30p over the offer of a £1.15p premium to Monday's price. It remains to be seen if this really is the end of the "dawn raid" phase; but whether or not investors share the industrialists' perception of the good value available at present prices at least they have the confidence to bluff it out against the corporate sector.

Of course the raider's apparent misjudgement may have more to do with Blue Circle itself. The belief that the company has moved too quickly from defence to attack, and has lumbered itself with an earnings drag through buying relatively highly rated companies, may have contributed to its recent unpopularity. But when fund managers are invited to consider the longer-term value of the company, such immediate earnings dilution becomes rather less significant. Most analysts now put the fundamental value of the shares at well over £5. In the event of a bid, Blue Circle will no doubt boast about its property portfolio and the Armitage Shanks brand must have a value not apparent in the balance sheet. Against that, of course, an outsider could ruthlessly close unprofitable cement plants and create a cement shortage for the benefit of Blue Circle shareholders.

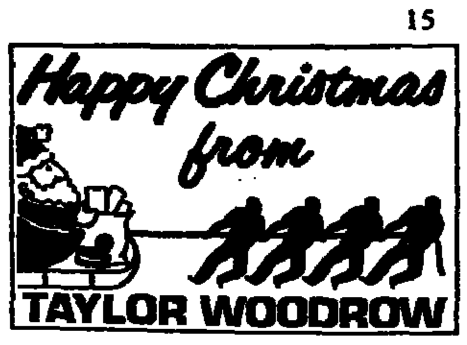
BP/Britoil

From BP's viewpoint, the advance of the Kuwaitis must be getting like one of those slow-motion nightmares. Just over a sixth of the company has now disappeared down the KIO's gullet, and the UK Government looks on unmoved – which must be particularly galling in view of the Government's opposition to BP itself making a nourishing snack of Britoil.

With its stake at just over 1bn BP new, Kuwait now has almost half the entire issue. Even for the KIO, the sums are starting to look formidable: over £700m invested already, and a further £2.1bn due in further instalments if the shares are held for another 16 months. The £80m net dividend due in May will be a consolation, but the worry must be that if Kuwait does not eventually want to put close on £3bn into a single investment it may sell the stake on to somebody else.

Britoil, meanwhile, was still faced yesterday with a sudden death play-off. The market's nerve started to crack as it became plain that the Takeover Panel was not going to make a quick decision, and the shares slipped back to almost 10 per cent below the BP offer. Arco, with its stake up to 19.7 per cent, was meanwhile lying low. Even so, turnover in BP and Britoil made up 28 per cent of the market total yesterday – the same proportion as Monday, both days having been unusually busy by post-crash standards. The market is going to miss it when the oil sector quietens down.

SECTION II – COMPANIES AND MARKETS
FINANCIAL TIMES
Wednesday December 23 1987



Blue Circle shares surge after failed London dawn raid

BY CLAY HARRIS AND ANDREW TAYLOR IN LONDON

BLUE CIRCLE Industries, Britain's largest cement group, was the subject of an unsuccessful "dawn raid" in the London stock market yesterday as a mystery buyer tried to pick up nearly 15 per cent of the group's shares and indicated it would try immediately to double that stake through a tender offer.

The name of the predator was not disclosed, although favoured candidates included Adelaide Steamship, the Australian investment company which built up a 9.8 per cent stake in Blue Circle late last year before selling it in several stages concluding in March.

Among British companies mentioned by London analysts as possible buyers were Hanson and BTR.

The raid was launched in the middle of Blue Circle's own hostile £217m ($395m) cash takeover bid for Birmid Qualcast, the lawnmowers, boilers and cookers group, a bid which itself was preceded by a dawn raid earlier this month.

James Capel, the stockbrokers, yesterday offered 450p for up to 38m Blue Circle shares, about 14.7 per cent of the total. If the target was achieved, Capel said, a tender offer would be launched at the same price to lift its unnamed client's stake to 29.9 per cent.

However, Blue Circle's price soared from Monday's close of 333p and Capel found few sellers. The shares closed yesterday at 454p, a 121p rise on the day, to give Blue Circle a market capitalisation of £1.17bn.

Only 17m Blue Circle shares changed hands in the market yesterday. Mr David Poole, Blue Circle managing director, said: "They were not very successful. It seems they got less than 1 per cent."

Adelaide Steamship yesterday declined to say whether it was involved in yesterday's raid or whether it had bought any Blue Circle shares since March.

Meanwhile, Holderbank, the Swiss-based company which is the world's largest cement group, flatly denied it was involved, as did Lafarge Coppee, the French building materials group and CSR International, the Australian building materials and natural resources company.

Blue Circle, which sells approaching 30m tonnes of cement a year, is the world's second largest cement manufacturer behind Holderbank.

Lex, Page 14

National Semiconductor buoyed by record sales

BY LOUISE KEHOE IN SAN FRANCISCO

NATIONAL Semiconductor, the US semiconductor and computer manufacturer, reported its third consecutive profitable quarter for the period ending November, with record sales fuelled by its recent acquisition of Fairchild Semiconductor.

Sales for the second quarter were $640m, compared with sales of $456.8m for the same period last year. Net earnings were $11.1m or 8 cents a share compared with a net loss of $5.7m or 9 cents a share a year ago when the company was hit by an industry-wide decline in semiconductor demand.

Results for the second quarter include two months of sales and operating performance for Fairchild, which National acquired for $122m in stock and warrants.

Earnings were boosted by a $1.5m, or 1 cent a share, tax credit and by a $90m gain from the sale of two buildings.

For the first half of fiscal 1988, sales were $1.15bn, with net earnings of $24.1m or 18 cents a share.

During the first half of fiscal 1987, sales were $957.9m, with a net loss of $7.1m or 13 cents share.

WPP pays £32m for UK design group

By Feona McEwan in London

WPP, the acquisitive UK marketing services group headed by Mr Martin Sorrell, yesterday created what it claims is "the largest retail design group in the world" with the takeover of Stewart McColl Associates, one of London's biggest design groups.

The WPP group, which earlier this year shook the advertising world with its contested takeover of US-based international agency J Walter Thompson for £350m, is paying up to £32.5m ($59m) for its newest recruit.

Yesterday's deal – WPP's 21st acquisition – is earnings-related and spread over five years. It brings WPP's tally of design companies to six - four of them acquired this year - with activities spanning corporate identity, retail, graphics, product and packaging.

Sorrell has concentrated on below-the-line marketing services like design – unlike other groups which have focused largely on advertising – and has been rewarded by rapid growth.

The UK design market, estimated at £1.7bn, is growing about 25 per cent a year, while the US market, worth about $9.5bn, has an annual growth rate of more than 20 per cent.

The deal, subject to shareholder approval, is being funded with an initial payment of £5m (£1.5m in cash and £3.5m in WPP shares to be held for at least three years) with a further £1m conditional on profit levels, which McColl believes will be reached.

Further earnings-related payments in cash and shares will occur over the next four years. The overall purchase price is based on a multiple of 10 times SMA's average post-tax profits for the three years ending November 1992.

Chris Sherwell reports on the creation of a new potent force among world gold producers

Bond plans move into the big time

A NEW international gold mining giant is due to be launched on the world's stock markets next year by Mr Alan Bond, the flamboyant Australian businessman. Its acronym, perhaps appropriately, will be BIG – for Bond International Gold.

The flotation will be the climax to a series of acquisitive moves begun in 1984 which have unfolded at breakneck speed over the past year. Its precise size is not yet known, but it is certain to run to hundreds of millions of dollars.

Its timing, too, is yet to be finalised. Before the October plunge in stock markets the target was February or March. That has been put back a month or two, but it is planned to be no later than June.

The company to be floated is the current St Joe Gold of the US, 90 per cent of which Mr Bond bought from Fluor in August for US$500m.

The 49-year-old Perth businessman is seeking to buy out the remainder to take the company private. Its domicile will then be changed for tax reasons and it will be refloated as Bond International Gold with listings in New York, London, Tokyo and Australia.

Mines controlled by the group are expected to be producing about 1.5m ounces of gold by 1989. This would carry it past Western Mining to make it Australia's biggest producer and catapult it into world class.

Mr Alan Bond

Mr Robert Pearce, managing director of Dallhold Investments, Mr Bond's private family company, says the hope is to make the group as big as Consolidated Gold Fields of the UK. He adds: "It will take a few extra years."

Dallhold lies at the heart of the Bond corporate empire. Not only does it control Mr Bond's gold interests, through a complex web of companies, but it also controls the better-known Bond Corporation, a quoted company with brewing and television as its principal interests.

Dallhold would be expected to retain at least half of Bond International Gold. But it remains unclear whether every element of his international gold empire would be included in the float.

St Joe itself has mining interests in the US and also in Chile, where its El Indio mine is the principal contributor to its overall output. Mr Bond aims to sell down these Chilean interests to 51 per cent, but will probably inject his existing Coliseum mine in California.

A move to take a big stake in Atlas Consolidated, the Philippines gold and copper producer, is not part of the equation. In any case, that involves Bond Corporation, through its Hong Kong arm.

Most of Mr Bond's Australian interests will also, on present assumptions, be transferred to Bond International Gold.

Dallhold controls 58 per cent of Mid-East Minerals, which in turn holds 44 per cent of Metals Exploration and is bidding A$2 a share for the remainder. So far it has secured about 83 per cent.

Metals Exploration has the controlling 38 per cent interest in North Kalgurli Mines (NKM), which in June secured control of Gold Mines of Kalgoorlie (GMK) through a A$570m (US$406.8m) takeover after buying an initial 19.9 per cent stake from Western Mining. At the time, NKM said it expected to sell down its interest in GMK to 51 per cent.

NKM and GMK between them have interests in some of the most important mines around the gold-mining centre of Kalgoorlie in Western Australia – among them Fimiston, Fimiston-Paringa, Mt Charlotte, Mt Percy and Jubilee.

In the most recent development on this front, GMK last week announced an A$375m deal to obtain 52 per cent control of a company called Kalgoorlie Mining Associates. This was done through the purchase from Poseidon of the half-share in another company, Kalgoorlie Lake View, which GMK did not already own.

The deal paves the way for the development of the much-vaunted "super pit" in Kalgoorlie, a massive open-cut development which will turn the town's fabled Golden Mile into a quarry some 3km long and 1km wide which is expected to yield about 800,000 ounces of gold a year.

The deal was the first significant gold-related development since the October share market collapse, which hit the overheated gold sector more sharply than any other.

The move confirmed that Mr Bond, who wheeled and dealed with the best of them during the good times, retains his enthusiasm for gold and is continuing along his chosen path as though the crash never occurred.

This enthusiasm parallels a surge of interest in gold in Australia as a whole. Dubbed "the third gold rush" (the first two having come in the 1850s and at the turn of the century), it will push gold production this year to 100 tonnes – up from just 18 tonnes five years ago.

Higher bullion prices, especially when measured in terms of Australia's depreciated currency, the generous absence of corporate tax on gold mining companies, and technological improvements have all contributed to the remarkable trend.

Mr Bond, in advancing his own campaign, has so far spent close to A$2bn. But because Dallhold is a private company it is impossible to know the shape of his balance sheet.

Almost certainly he has built up large borrowings in Dallhold. He has also resorted freely to rights issues in companies down the chain, angering some of his shareholders in the process.

Should Mr Bond pull it all off, however, he will end up with personal control of one of the world's largest gold mining companies.

Mazda Motor profits plunge

BY OUR FINANCIAL STAFF

MAZDA MOTOR, the Japanese car and truck maker in which Ford of the US has a stake of almost 25 per cent stake, had its pre-tax profits halved in the year to October in spite of a decline in sales of just 1.5 per cent.

At a board meeting ahead of the results announcement yesterday, the company appointed Mr Norimasa Furuta, previously a long-serving official of the country's Ministry of International Trade and Industry, as its new president.

Mr Furuta, who joined Mazda in 1985, succeeds Mr Kenichi Yamamoto, who moves to the more ceremonial post of chairman. Mr Moriyuki Watanabe makes way there to become an advising director.

Taxable earnings for the parent company were Y10.14bn ($80m) compared with Y20.34bn, on turnover which at Y1,602bn was down from Y1,626bn.

Mazda is maintaining the annual dividend at Y7.50 a share in spite of net earnings per share which reached only Y4.63 compared with a previous Y8.55.

The company blamed the earnings decline largely on the company's heavy reliance on exports, which accounted for about 70 per cent of its overall business in the latest year.

As in recent years, it said, the continued strength of the yen made Mazda vehicles less competitive in overseas markets by forcing up prices and restraining sales.

During the year, car sales totalled Y941.3bn, an increase of 1.1 per cent, while commercial vehicle sales tumbled 11.6 per cent to Y283.5bn. In volume terms, car sales gained 14.4 per cent to almost 1.08m vehicles, while commercial vehicle sales totalled 459,263 units, down 9.6 per cent.

Mazda made no projections for the current year.

Western Mining in bid

BY OUR FINANCIAL STAFF

WESTERN MINING, the Australian gold and mineral producer, continued a push for North American assets yesterday with a C$95m (US$72.7m) bid for Grandview Resources, a gold mining company which would become its third such purchase there in the last week.

Grandview, for which Western Mining is offering C$9.55 a share, operates a mine in southern California.

Western Mining said its initial 3.5 per cent of Grandview would be augmented through an agreement already received from Grandview directors and four European financial institutions to sell their combined 21 per cent holding. It is seeking at least 51 per cent in all.

On Monday, the Australian company agreed to pay C$160m for Northgate Mines and said it would bid for the associated Norbeau Mines.

Last week it also offered A$92m (US$65.6m) for Seabright Resources.

● **Bell Resources**, Mr Robert Holmes a Court's energy investment vehicle, yesterday put a A$56m figure on the loss it incurred from the sale on Monday of its remaining 5 per cent stake in Texaco of the US. This was before tax and minority interests, it added.

Legal Notices

MEP-WILCO LIMITED
(IN RECEIVERSHIP)

John Martin Iredale of Cork Gully, Phoenix House, Station Hill, Reading, Berkshire was appointed Administrative Receiver of MEP-WILCO LIMITED

(Registered No. 1374119) by Barclays Bank PLC on 10 December 1987

Dollar bond prices slip as dealing volume slows

BY CLARE PEARSON

"*I SUPPOSE* prices are ⅛ point easier for choice but I haven't written a ticket all day," said one dealer in Eurodollar bonds yesterday.

Market makers are taking seriously the relaxation by the Association of International Bond Dealers, the Eurobond secondary market body, which means they do not have to make prices to each other for the two-week Christmas and New Year period. Dealing was at a low ebb last week but has now ground to a halt.

One salesman said yesterday the determination of market makers to shut down early for Christmas had been unfortunate for Eurobond investors. It meant they had missed out on the benefits of the recent rally in US Treasury bonds.

Any investor buying Eurodollar bonds in size last week would have had great difficulty liquidating his holding this week, he said.

Where changed, Eurodollar bond prices were marked slightly easier to maintain yield relationships with US Treasury bonds, which trended lower in response to a higher oil price.

Euroyen bonds were also becalmed, although dealers noted higher-yielding Japanese government bonds were meeting strong demand from domestic Japanese investors.

When activity picks up in the New Year, dealers are expecting investors to extend maturities slightly to take advantage of the steepening yield curve.

They have bought mainly short-dated Euroyen paper recently because of the flatness of the yield curve. But now there is ¼ percentage point differential between yields of five and seven year bonds.

Prices of domestic D-Mark bonds rose by about 35 basis points, although some rose by nearly ½ point. A few dealers reported quite strong turnover but others said the market was subdued overall.

The Bundesbank announced a short, 13-day repurchase agreement at a rate of 3¼ per cent. Dealers expect the Bundesbank to replace most of the DM7.8bn it is draining from the market this week.

Details of a new federal government bond are due to be announced next Tuesday. It is expected to be a DM4bn 10-year bond with a coupon of 6⅛ per cent.

In the D-Mark Eurobonds prices rose by about 20 basis points amid a little buying interest from investors. A 6¼ per cent 10-year issue for the **World Bank** was fixed at 100.05, against a 99¾ issue price.

Turnover in the Swiss franc foreign bond market continued active. Prices ended the day narrowly mixed.

As expected, Wirtschafts-und Privatbank announced a SFr100m 10-year 4¾ per cent bond for **Bayerische Vereinsbank Overseas Finance.** It was bid in the grey market at less 1⅛ to its 100⅛ issue price, and was said to be meeting good demand considering the time of year.

A SFr200m 4¾ per cent 10-year bond for **Prudential Finance,** guaranteed by the UK insurance company and with a triple-A rating, traded for the first time. The par-priced bond opened at 99½ but its last trade on the Zurich stock exchange was at 99¾.

BARCLAYS has issued a $400m 30-year bond in the US domestic market, taking advantages of proposed changes in bank capital requirements which would allow subordinated fixed term bonds as primary capital.

The change is included in new guidelines issued by the Bank for International Settlements earlier this month, and is expected to be recognised by the Bank of England.

The 10½ per cent bond, issued by Barclays North American Capital Corporation, was priced at 99.358 to give a 10.57 per cent yield. This was 157 basis points higher than that on the 30-year US Treasury bond at the time of pricing in New York on Monday.

Barclays has the opportunity to borrow a further $400m in the US domestic bond market over the next two years under a shelf registration filed last month.

In November, the bank raised £250m in the Eurosterling market.

Skandia takes insurance stake

By Olli Virtanen in Helsinki

SKANDIA, Sweden's largest insurance group, is to acquire a minority share in Pohjola, Finland's biggest insurer, reciprocating Pohjola's newly acquired 10 per cent holding in Skandia.

According to Mr Pentti Talonen, Pohjola chairman, the shares will probably be sold by Suomi-Salama, a fully owned Pohjola subsidiary which owns 26 per cent of the group's shares. Pohjola and Kansallis-Osake-Pankki (KOP), one of Finland's two leading banks, bought a total of 15.8 per cent of Skandia

Moody's threatens to lower Elf debt rating

BY GEORGE GRAHAM IN PARIS

MOODY'S, the US credit rating agency, has threatened to downgrade its evaluation of the French oil company Elf Aquitaine as a result of the bid by Sanofi, Elf's pharmaceuticals subsidiary, for the bankrupt US drugs company A.H.Robins.

The US agency said it had placed Elf's A1 debt rating as well as the Prime-1 rating on its commercial paper programme under review for a possible downgrade. It wants to look closely at the backing Elf will have to give the bid by Sanofi, in which it owns 60 per cent.

Observers have been worried about the guarantees Sanofi would have to provide for the $2.48bn trust fund Robins must set up to meet the legal claims over its Dalkon Shield contraceptive device

Details of the bid, which will be submitted on December 28 alongside a rival offer from the Rorer group to the judge handling A.H.Robins's bankruptcy, have not yet been revealed.

FT INTERNATIONAL BOND SERVICE

Listed are the latest international bonds for which there is an adequate secondary market.

Closing prices on December 22

US DOLLAR STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Abbey National 7½ 92	200	92¾	93¼	−0⅛	+0⅞	9.60
All Nippon Air 9⅜ 97	100	92⅝	93⅛	−0¼	+1⅛	10.57
American Brands 8⅞ 92	150	96⅝	97⅛	−0⅛	+0⅞	9.72
A/S Eksportfinans 7⅝ 93	100	91	91⅜	−0⅛	+0¾	9.65
A/S Eksportfinans 7¼ 92	150	92⅝	93⅛	−0⅛	+0¾	9.42
Barc. Bk. Fin. 10¼ 89	200	†102¼	102⅝	0	+0⅜	8.89
Belgium 9⅛ 92	400	98⅝	99⅛	−0⅛	+0⅜	9.41
British Telecom 7⅞ 96	250	86	86½	0	+1½	10.04
British Telecom 8⅞ 94	150	96½	97⅛	−0½	+1⅜	9.54
Canada 9 96	1000	96½	97	−0⅛	+1¼	9.58
Canadian Pac 10¼ 93	100	†103	104	+0¼	+0¾	9.86
C.C.C.E 7⅛ 91	113	93⅝	94⅛	−0⅛	+0¾	9.07
C.N.C.A 7¼ 91	150	93	93½	−0⅜	+0⅞	9.35
Coca-Cola Ent. 8¼ 90	100	99¼	99¾	0	+1⅛	8.44
Credit Lyonnais 9 91	200	99⅝	100⅛	0	+0½	9.02
Credit National 7⅜ 92	100	93½	94	−0¼	+1	9.16
Credit National 7¼ 91	150	93¾	94⅜	0	+0¾	9.11
Denmark 7⅛ 92	500	91⅜	92⅛	−0⅛	+0¾	9.54
Denmark 8¼ 91	300	†97	97½	−0¼	+0½	9.16
E.E.C 7 91	100	94	94⅜	+0⅛	+1¼	8.82
E.E.C. 7¼ 93	250	91¾	92¼	−0⅛	+1	9.24
E.E.C 8¼ 96	100	90¾	91¼	−0½	+1½	9.84
E.I.B. 7⅝ 93	100	91½	92⅛	−0⅜	+0⅞	9.49
E.I.B. 9⅜ 97	150	96½	97	−0⅜	+1	9.90
Finland 7⅜ 97	200	87	87½	−0½	+1⅜	10.07
Finland 7½ 93	200	91⅛	91⅝	+0⅛	+1	9.51
Ford Motor Cred 11⅜ 90	100	105¼	105¾	−0⅜	+0⅞	8.44
Gen Elec Credit 10¼ 00	200	†103⅞	104⅜	−0⅛	–	9.65
G.M.A.C. 8 89	250	98⅜	98¾	−0⅜	+0⅛	8.96
G.M.A.C. 8¼ 89	200	99⅝	100⅛	−0⅜	+0¼	8.28
Hoesch 8¼ 97	100	†88¾	89¼	0	+1¾	10.12
Hoesch 7⅜ 92	100	†95¼	95¾	0	+1	8.66
Hoesch 7⅞ 94	300	†92¾	93¼	0	+1¼	9.39
Liberty Mutual 8½ 96	150	†90⅛	90⅝	−0¼	+0⅜	10.22
L.T.C.B of Japan 8 91	100	95⅞	96⅜	−0⅛	+0½	9.27
L.T.C.B.of Japan 8 97	200	86⅛	86⅝	+0⅛	+1⅞	10.34
Mercds-Benz Cred 8¼ 92	100	98⅛	98⅝	−0⅛	+0⅜	8.68
Mitsubishi Fin. 7⅞ 93	100	90⅜	90¾	−0⅛	+0⅞	10.06
Mutual America 7⅝ 92	100	†93½	94	0	+0⅞	9.55
Norway 7¼ 91	500	94½	95	−0⅛	+0¾	8.97
Pepsico Inc 7⅞ 93	200	90¾	91⅛	−0½	+0⅞	9.57
Prudential Crp. 8¾ 94	125	95⅞	96⅜	−0⅜	+1⅜	9.60
Qantas Airways 10⅜ 95	140	101½	102⅛	−0½	+1¼	10.01
Rep. of Italy 9 90	1000	100½	101	−0¼	+0¾	8.66
Saab Scania 9½ 91	125	101¾	102¼	−0⅛	+1	8.73
Saskatchewan 10¾ 92	100	104½	105	−0½	+0⅞	9.31
State Bk S Aust 9¼ 93	100	97¾	98⅛	−0½	+0⅜	9.75
Swedish Expt.Crd.7¼ 91	100	93¾	94¼	−0⅛	+0¾	9.11
Swed Exp Cred 10 92	100	103½	104	0	+0⅞	8.91
Sweden 7 91	250	93¾	94¼	−0¼	+1⅛	8.92
Sweden 7 92	250	92⅝	93⅛	−0⅛	+0⅜	9.13
Sweden 8¾ 96	200	94¾	95¼	+0¼	+2⅛	9.64
Sweden 8½ 92	200	†97⅜	97⅞	0	+1¼	9.13
Taiyo Finance 7¾ 94	100	89⅛	89½	−0⅛	+1	10.19
Toyota Mtr.Cred.7⅛ 92	150	92	92⅜	−0⅛	+0⅜	9.52
Victorian Rep 11⅜ 92	150	106¾	107⅛	−0⅜	+0¾	9.59
World Bank 7 92	300	†93¼	93¾	0	+0⅜	8.95
World Bank 9 97	300	94½	95	−0⅜	+1⅜	9.85
Yasuda Trust Fin 8½ 93	100	94	94½	−0⅛	+1⅛	9.88

Average price change... On day −0¼ on week +1

DEUTSCHE MARK STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Asian Dev. BK. 6 94	200	100⅛	100⅝	+0⅛	+0⅛	5.91
Avis Fin.SVS 5⅞ 92	100	†99¾	100¼	0	0	5.87
Bank of Greece 5⅜ 92	300	97¾	98	0	0	5.87
Bank of Tokyo 5¾ 93	100	†102½	103	−0½	−1¼	5.13
Central BK. Turkey 7 92	200	†102	103	0	+0¾	6.37
Degussa Int. 6⅛ 97	200	96⅝	97⅛	−0⅛	+0¼	6.55
E.I.B 5½ 98	150	93	93¼	−0⅛	0	6.39
E.I.B 6 97	300	98	98¾	+0⅛	+0¼	6.24
E.I.B. 6⅛ 96	300	99⅛	99⅝	0	+0¼	6.19
E.I.B. 6⅛ 97	400	98⅝	99⅛	−0½	−0⅛	6.26
E.I.B. 6⅞ 95	300	103⅞	104½	0	+0⅜	6.18
Euro.Coal& Steel 5⅞ 97	175	†96¼	97¼	+0¼	+0⅜	6.35
Eurofima 6¼ 96	100	101	101¾	+0⅛	+0⅜	6.03
Elec De France 5¾ 97	300	95⅛	95⅞	0	+0⅛	6.39
I.A.D.B. 6 97	200	96½	97¼	0	0	6.45
IBJ 5⅞ 92	100	†102½	103	0	0	5.21
Japan Finance 5¾ 97	100	94⅝	95⅛	0	+0⅜	6.49
Ireland 6½ 97	300	†98½	99½	0	+0¼	6.64
Korea Dev BK 6⅝ 93	100	100⅜	101⅛	−0¼	+0¼	6.45
Malaysia 6¼ 94	150	98	98½	0	+0½	6.58
Oesters.Kont.BK.5⅝ 92	200	†101¾	102¼	0	0	5.14
Portugal 5¾ 92	150	102	102¾	+0⅛	+1⅜	5.15
Portugal 6⅝ 95	150	102⅝	103⅛	0	+1	6.11
Royal Insurance 5½ 92	300	†101	101½	0	0	5.16
Statoil 6¼ 97	200	†96	96¾	−0¼	−0⅜	6.78
Soc Cent Nuclear 7¼ 95	150	104½	105⅛	−0¼	+1½	6.42
Steweag 5½ 96	100	†97	97½	0	+0½	5.92
Tokyo Elec. Power 6 97	300	97⅛	97⅝	+0¼	+0⅜	6.36
World BK. 6¼ 97	600	99⅝	100⅛	+0⅛	+0¼	6.24

Average price change... On day 0 on week +0¼

SWISS FRANC STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
African Dev.Bk. 5⅝ 96	100	†98¼	98¾	+0¼	−0⅛	5.85
Asfinag 5 02	150	†98	98¼	0	+0½	5.18
Bayer W/W 2½ 02	250	†95	95½	+0⅜	+0⅜	2.90
BBL W/W 2¾ 97	100	†83	83¼	+0⅜	+1⅜	5.01
Elec.De.France 5 07	100	†98½	99	+0¼	+0¾	5.10
E.I.B. 4¾ 97	200	†99	99¼	+0⅜	+0½	4.86
E.I.B 4⅝ 97	200	†98¾	99	+0⅛	0	4.78
Enso Gutzeit 5 99	100	†98½	99	+0⅜	+0⅛	5.14
Ireland 5 02	150	†92	92¼	0	0	5.81
Newfoundland 5⅛ 02	150	†99½	100	0	0	5.15
Polly Peck 6 92	75	†97½	98	0	+0⅜	6.63
Prov.of Manitoba 4¾ 02	200	†100¼	100½	+0¼	-0	4.70
Prov. of Quebec 5 03	200	†99¼	99½	+0⅜	0	5.06
Qantas Airways 4¾ 97	110	†93¾	94	−0⅛	−0⅛	5.58
SHV Holdings 4¾ 94	100	†99¾	100	−0¼	−0⅛	4.77
Tiroler 4¾ 97	100	†100	100½	0	0	4.71
TNT 5 95	100	†99½	99¾	0	+0⅛	5.06
Woolwich B/S 4½ 92	120	†98½	99	+0¼	+1¼	4.80
World Bank 5 02	200	†96¼	97¾	0	+1⅜	5.30

Average price change... On day +0⅛ on week +0⅜

YEN STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Belgium 4⅝ 94	45	96⅞	97¼	+0⅛	+1	5.18
E.I.B 4⅝ 94	40	97⅛	97½	0	+0⅞	5.14
Elec. De France 5⅛ 94	20	99⅝	100⅛	0	+0½	5.14
Kansai Electric 4⅝ 94	60	95¾	96⅜	+0⅛	+0⅝	5.35
Norway 4¼ 92	60	97⅜	97⅝	+0⅛	+0⅜	4.90
Rep. of Italy 5¾ 92	150	103⅜	103¾	+0⅞	+0½	4.76
Sweden 4⅜ 92	50	98⅛	98½	+0⅜	+0¾	4.78
World Bank 5½ 92	50	103⅛	103½	0	+0¾	4.71

Average price change... On day +0⅛ on week +0⅜

OTHER STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Aegon 5¾ 91 FL	100	100⅜	101	+0⅛	+0½	5.55
Aegon 8¼ 89 FL	100	103	103½	+0⅛	0	5.92
Air Products 6¾ 91 FL	100	100⅞	101⅜	0	0	6.34
Alg. Bk. Ned. 5¾ 91 FL	100	100⅜	100⅞	+0½	+0⅛	5.55
Alg. Bk. Ned. 7¾ 89 FL	150	102⅞	103½	0	−0¼	5.91
Alg. Bk. Ned. 8 89 FL	200	102⅛	102¾	0	−0¼	5.64
Barc. Bk. 10¼ 97 £	250	97⅛	97⅝	+0⅜	+0⅜	10.65
BP Capital 13¾ 92 A$	75	100⅝	101	−0¼	0	13.50
Creditanstalt 14⅛ 90	60	†101½	102	−1⅞	+0⅜	23.15
Denmark 7¾ 92 ECU	100	100⅝	101⅛	−0⅛	+0½	7.49
DG Fin. Co. 13¾ 90 A$	50	†104	105	−0½	−0½	11.65
DG Fin. Co. 14 90 A$	75	†101	102	−1	−0¼	13.20
DG Finance 14⅜ 92 A$	50	†102	103	−1	+1	13.51
Deutsche Bank 9⅞ 97 £	75	†98½	99	0	+1	10.07
Deutsche Bk.14¼ 92 A$	100	†103⅛	103⅝	+0⅛	+0⅛	13.11
Dresdner Fin.13¾ 92 A$	100	†100¾	101¼	0	+0¼	13.41
Electrolux 8 89 FL	60	102½	103⅛	+0⅛	−0⅛	5.73
E.I.B 8⅝ 93 LF	1000	101¾	102¾	−0⅜	−0⅜	8.06
Euratom 7⅛ 97 ECU	145	92½	93⅛	0	+0⅛	8.52
Euratom 11½ 88 FL	150	102⅝	103⅛	+0⅛	+0⅛	0.05
Eurofima 7½ 92 FL	50	104	104⅝	0	0	6.34
Eurofima 17½ 89 NZ$	50	†100¼	101¾	−1	+0¼	16.77
Finland 6 91 FL	100	99¾	100¼	0	+0⅛	6.00
Ford.Mtr.Cred.13¾ 91A$	75	99⅛	99⅝	+0⅜	+0⅞	13.91
G.M.A.C. 9 92 £	50	99⅞	100⅜	+0¼	+0⅜	8.94
G.M.A.C. 9¼ 92 C$	75	95¾	96¼	+0⅛	+0¾	10.40
G.M.A.C Aus.Fin.14 90 A$	50	100	100½	−0⅜	−0½	13.77
Halifax BS.10⅜ 97 £	100	97¾	98¼	−0½	−0½	10.71
Heineken NV. 6½ 91 FL	150	†102¾	103¼	0	0	5.42
Honda Mtr.W/W 3⅜ 90 FL	100	†107	109	0	0	0.29
Hunter Dgas. N.V. 7 91 FL	50	101⅛	101⅝	0	0	6.49
Imp Chem Inds 10 03 £	100	93¾	94¼	0	+0½	10.80
Inv.in Ind.Intl 10 93 £	60	100¼	100¾	0	+0⅛	9.85
Leeds B.S 10½ 91 £	50	101¾	102¼	+0¼	+0¾	9.72
Mort.Bk.Denmark 6 91 FL	150	99¼	99¾	0	0	6.14
Mtge. Bk. Da. 6¾ 91 FL	100	101⅜	102	0	0	6.16
Nat.Australia 14 92 A$	50	101⅝	102⅛	−0⅛	+0⅜	−0.27
Nat. West.Bk.13⅜ 92 A$	50	†100¼	100¾	+0⅜	+0⅞	12.96
Nationwide BS 10⅛ 93 £	75	100⅜	101	+0¼	+0⅜	9.94
New Zealand 7¾ 95 ECU	200	97⅞	98⅜	0	0	8.26
Oesters.Ktbk.13⅞ 94 A$	75	102¼	102¾	+0½	+1¼	13.00
Prudential Fin.9⅞ 07 £	150	†86¾	87¼	+0⅛	+0⅛	11.01
S.D.R. 7¾ 95 ECU	90	97⅛	97⅝	0	+0½	8.24
Tsthouse Forte 11⅛ 90£	50	102⅝	103⅛	−0¼	−0⅜	9.61
Thyssen 7¼ 90 FL	50	102½	103⅛	−0⅛	0	6.09
Wessanen 6¾ 90 FL	50	101¾	102¼	0	−0¼	5.93
World Bank 13⅜ 92 A$	100	†100⅜	100⅞	−0¼	0	13.12

FLOATING RATE NOTES	Spread	Bid	Offer	C.dte	C.cpn
Alberta 3 93	.0312	100.02	100.12	13/06	8.17
Alliance & Leic.Bld 94 £	.08	99.11	99.16	21/01	10.27
Belgium 91	0	100.08	100.19	19/02	7.19
Britannia 5 93 £	0⅛	99.57	99.64	8/01	10.37
Chase Manhattan Corp 91	0⅛	99.00	99.25	22/02	7.19
Citicorp 98	†0¼	96.85	97.10	29/02	7.69
EEC 3 92 DM	†0	100.49	100.54	22/02	4.31
Halifax BS £ 94	.1	99.38	99.43	8/02	8.97
Int. In Industry £ 94	0	99.47	99.56	24/02	9.44
Midland Bank 01 £	.1	96.26	96.39	11/02	8.97
Milk Mkt.Brd. 5 93£	0⅛	99.34	99.38	30/12	10.37
New Zealand 5 97 £	.07	98.96	99.39	18/02	9.06
New Zealand 5 01	0	98.73	98.83	4/02	7¼
Shearson Lehman Hlds 91	†0⅛	98.87	99.37	8/02	7.62
United Kingdom 5 92	0	100.06	100.12	7/01	8.19
Woodside Fin. 5¼ 97	0	98.70	98.80	28/01	7.69
Woolwich 5 95 £	0⅛	99.22	99.27	19/02	9.12

Average price change... On day +0.00 on week +0.01

CONVERTIBLE BONDS	Cnv. date	Cnv price	Bid	Offer	Chg. day	Prem
Alcan 6¼ 02	†8/87	62.	97⅞	98¾	+0⅜	20.91
Alco Health 6¼ 01	†7/86	26.25	72	73	+0¼	20.83
American Brands 7¾ 02	9/87	56.7	94⅞	95⅝	+0½	24.87
American Can Co. 5½ 02	†4/87	66.75	62½	63½	+0½	68.31
Ashikaga Bank 2⅛ 02	4/87	967.	113⅛	114⅝	+0⅛	−3.08
Asics 5 92 DM	†12/83	438.6	147	149	+1	1.25
CBS. Inc. 5 02	4/87	200.	90¾	91¾	+2½	10.62
Fuji Hvy Inds 3 00	8/85	676.	154½	156¼	+0½	2.14
Fujitsu 3 99	5/84	1106.	194½	196	−1⅛	−2.49
Gunma Bank 2⅛ 02	4/87	808.	133⅝	135⅛	−0⅜	−2.37
MCA INC 5½ 02 US	9/87	69.62	70⅛	71⅞	+1⅛	46.78
Minolta Camera 2¼ 94DM	†2/86	1004.	87	88	+0½	42.54
Mitsui trust 2⅞ 01	10/86	1903.	126	128	−0⅞	0.05
Next PLC 5¾ 03 £	11/87	4.3	102⅝	104	+0¼	51.53
Nippon Elec 2⅞ 00	1/85	1295.	293	294	+0½	−0.95
Old Elec Ind 3½ 99	†10/84	805.	159	160	−3	−7.92
Omron Tateisi 2⅜ 02	4/87	1310.	174¼	175½	−1	−0.74
Redland 7¼ 02 £	1/87	5.4	90½	92	+0¾	14.86
Yokohama Bank of 2⅞ 03	10/86	1014.	166⅝	168	−1	−1.92
W.R. Grace 6¼ 02 US	9/87	42.12	73¼	74⅛	−1¼	34.85

* No information available-previous day's price

† Only one market maker supplied a price

Straight Bonds: The yield is the yield to redemption of the mid-price; the amount issued is in millions of currency units except for Yen bonds where it is in billions. Change on week=Change over price a week earlier.

Floating Rate Notes: Denominated in dollars unless otherwise indicated. Coupon shown is minimum. C.dte=Date next coupon becomes effective. Spread=Margin above six-month offered rate (‡three-month §above mean rate) for US dollars. C.cpn=The current coupon.

Convertible Bonds: Denominated in dollars unless otherwise indicated. Chg. day=Change on day. Cnv date=First date of conversion into shares. Cnv. price=Nominal amount of bond per share expressed in currency of share at conversion rate fixed at issue. Prem=Percentage premium of the current effective price of acquiring shares via the bond over the most recent price of the shares.

Manny Hanny may cut staff by 10%

By Roderick Oram in New York

THE EXTENSIVE round of staff cuts at New York's financial institutions is deepening amid reports that Manufacturers Hanover, the country's sixth largest bank, is planning to fire nearly 10 per cent of its employees.

Although the bank holding company declined to comment officially, executives in Manny Hanny and its competitors said Mr John McGillicuddy, the company's chairman, has ordered management to identify 2,500 jobs which would be cut by March. It has already laid off 2,900 employees over the past year.

Banks are trying to cut their overheads to bolster their sagging profits in the wake of declining loan demand, huge write-offs of Third World debts and an uncertain economic outlook following the October's stock market crash.

Manny Hanny reported a $1.16bn loss for the first nine months of this year, reflecting a $1.7bn increase in loan- loss reserves for Brazilian debts. Efforts to improve its balance sheet so far this year have included a $276m share issue and the recovery of $55m from its pension fund.

Some of the optimism the bank expressed during the autumn about a pick-up in earnings next year appears to have faded in recent months.

Major banks in New York and other cities which have recently announced staff cuts include Chase Manhattan, Chemical, First Interstate and Mellon. Citicorp is planning a modest trimming of 1,000 from its 100,000 strong workforce but analysts are expecting it will make deeper cuts soon.

Wall Street firms have been at the forefront of lay-offs in the financial sector, with more than 10,000 cuts announced since the market crash. Analysts are expecting some banks to drop marginally profitable lines of business and also an accelerating trend towards banks charging for services such as automated teller machines which have traditionally been free.

Dome heads for C$2.5bn exploration

By Robert Gibbens in Montreal

AMOCO CANADA Petroleum has made commitments to the Federal government in return for approval of its C$5.5bn ($4.23bn) takeover of Dome Petroleum.

The bid has yet to be approved by certain classes of Dome bondholders and shareholders, but is moving steadily towards completion early next year. The proceeds would pay off Dome creditors and shareholders and then the two companies would be merged.

The new company would invest at least C$2.5bn in expanded exploration and development in western Canada over the next five years and it would make a start on selling a minimum of 20 per cent of the voting equity to the Canadian public. No dividends would be paid for this period.

The new company would invest at least C$100m in research and development in Canada within the five years and absorb most of Dome's employees ensuring virtually no lay-offs, Amoco Canada said.

Ruhrkohle output and sales decline

By Our Financial Staff

RUHRKOHLE, West Germany's largest coal producer, said sales and production fell again in 1987 due to the prevailing unfavourable conditions in the energy industry.

Coal and coke sales fell by a provisional 3m tonnes to 52m tonnes, with lower coke sales accounting for three-quarters of the total sales drop. Production declined by 5m tonnes to just under 58m tonnes.

Ruhrkohle earlier this year reported a parent net loss of DM220m ($134.9m) in 1986 compared with a profit of DM286m in 1985.

Yesterday's statement made no mention of the profit trend for 1987.

Sales to German power stations - obliged to buy mainly domestic coal under long-standing agreements between the government and industry - fell by 700,000 tonnes to 26.8m tonnes but remained within agreed limits, the company said.

Sales to Germany's steel industry fell by 1.2m tonnes to 17.0m tonnes

NY admits three primary dealers

BY JANET BUSH IN NEW YORK

THREE NEW brokerage houses – one US, one British and one Japanese - were yesterday admitted to the US Treasury bond market to operate as primary dealers, bringing the total of market makers to 43.

The three new primary dealerships have been awarded to CRT Government Securities, a subsidiary of Chicago Research and Trading Group, Lloyds Government Securities, the securities trading arm of LLoyds Bank and Nikko Securities International, a subsidiary of Nikko Securities of Tokyo.

Earlier this year, Lloyds Bank decided to pull out of market-making in UK Government bonds, the first casualty of highly- competitive conditions in the gilt-edged market after the deregulation of the market in October, 1986.

Meanwhile, Brophy, Gestal, Knight & Co, an existing US-owned primary dealer, yesterday announced it had reached an agreement in principle for Japan's Sanwa Bank to take a substantial majority stake in the company. The take-over would become effective sometime early next year subject to the normal regulatory approval. Financial terms for the deal were not disclosed.

The Federal Bank of New York yesterday said another US-owned primary dealer was negotiating to be taken over by a Japanese bank. The two companies involved are believed to be Greenwich Capital Markets and the Long-Term Credit Bank of Japan.

The New York Fed also announced yesterday E F Hutton would formally cease being a primary dealer in government securities on January 6, following its merger with Shearson Lehman which is also a primary dealer, leaving 42 market makers.

The admittance of three new primary dealers, including Nikko, comes just a week after the Tokyo Stock Exchange said it would admit 16 foreign institutions as members, including six US houses.

Mr Gerald Corrigan, President of the New York Fed, yesterday specifically linked its latest decisions to increased access for US houses to the Tokyo Stock Exchange and the Japanese bond market. He also cited progress towards an internationally consistent approach for bank capital standards, reflected in an international agreement earlier this month.

Mr Corrigan said the increased international character of the primary dealer group reflected the growing importance of international investor capital flows in the market. In an apparent attempt to justify the Fed's approach against criticms in sections of Congress, Mr Corrigan added the Bank had some reservations about developing an undue reliance or concentration on foreign participation in the market. He added, however, that the Fed did not have strict limits in mind.

Worlds of Wonder files for Chapter 11 help

BY LOUISE KEHOE IN SAN FRANCISCO

WORLDS OF WONDER, the financially-troubled California toy maker, has filed for protection from its creditors under Chapter 11 of the US bankruptcy code.

The filing will enable the company to continue operating its business while it tries to work out a reorganisation plan acceptable to suppliers and other creditors.

The once high-flying toy company, which boasted the fastest two year growth of any US manufacturing start-up, has been under mounting pressure from creditor and shareholder suits since it announced heavy losses for the quarter ending September 30.

Only a year ago, WOW was riding a wave of success as the fastest-growing toy company in the US with first-year sales of $93.1m. The company went public 16 months ago at $18, and its stock price reached a high of $29 in June 1986. Yesterday, however, WOW was trading at $⅞.

The company's problems began earlier this year when sales of its best known toy, Teddy Ruxpin, a talking teddy bear, slumped. Earlier this month, the company helped to establish a creditors committee and laid of almost half of its 400 workers.

Creditors include Hong Kong toy manufacturers and US semi-conductor suppliers. The Chapter 11 filing lists assets of $313.6m and liabilities of $312m.

Canada to ease trust and loan sector rules

BY DAVID OWEN IN TORONTO

THE CANADIAN Government has pressed on with its reform of financial services industry regulations by releasing draft legislation designed to grant broader powers to domestic trust and loan companies.

The bill is the first of a series of new measures governing banks, insurance companies and consumer credit associations which are to be presented in draft form in coming months.

Under the proposals, trust and loan companies will be accorded the right to own (and be owned by) other financial institutions, including banks, insurance companies and investment dealers. In addition, they will be accorded full consumer lending powers.

Those with capital in excess of C$25m (US$19.1m), meanwhile, will also be permitted to make commercial loans with no portfolio limit. Currently, trust and loan companies in Canada must keep their total consumer and commercial loans to 7 per cent of assets.

Trust and loan companies will also be permitted to sell the products of other financial institutions through their own branch networks.

In a bid to avoid potential conflict of interest problems posed by the ownership of trust companies by commercial institutions and to protect consumers, the Government has imposed various ownership stipulations.

Republic of Venezuela plans large issues

BY JO MANN IN CARACAS

REPUBLIC OF VENEZUELA plans to launch a series of international bond issues over the next year or so totalling "several hundred million dollars" according to a government official.

The Venezuelan government expects to place the first issue - for $100m - on the Eurodollar market early next year. Agents for the placement will be Morgan Guaranty and Banco de Venezuela, a private sector commercial bank based in Caracas. The Eurodollar bond issue will be followed by other issues in D-Marks and dollars, the official said.

Venezuela has not raised money through an international bond issue for several years. The current government planned to launch a $100m issue in 1986, but the deal never got off the ground. Venezuelan officials dragged their feet in approving terms proposed by Morgan, according to reports, and the offering was not made due to changes in the bond market.

Venezuela, which suffered a general restriction on overseas credits after a major devaluation of its currency in early 1983, has begun to obtain substantial new loans this year from international financial institutions.

A Finance Ministry official said that the Government contracted $865m in new credits from overseas during 1987, mainly in the form of financing for projects such as the Caracas Metro, aluminium, steel and hydroelectric power. New credits coming mainly from Japan and Europe, rather than from the US, Venezuela's traditional source of overseas loan.

Japan's Export-Import Bank recently approved $360m in credits for projects in hydroelectric power and bauxite mining, while banks in western Europe - by government export guarantees - are providing large sums for expansions of Venezuelan aluminum and steel plant.

●The Venazuelan government has played down suggestions that it was planning to buy part of its $25.5bn in foreign debt.

A Finance Ministry official, while acknowledging that it had studied the possibility, said a large purchase of this type is unlikely for now.

Bankers in Caracas have speculated that the government of the South American republic, with foreign reserves estimated at $11bn to $12bn, would try to purchase some of its own foreign debt on the open market, especially since the price in recent months has fallen to as low as 50 per cent of face value.

However, the official said when the Government tried recently to obtain a relatively small amount of its debt through an intermediary, the price "went through the roof," making the deal unattractive.

Ma Bell's Christmas gift to mankind

David Fishlock commemorates the 40th birthday of transistors, the most pervasive invention since the wheel

FOUR DECADES ago today, on December 23, 1947, three scientists on *Murray Hill* south of New York first demonstrated the "transistor effect", so named because it transferred a signal across an electrical resistor.

The transistor is probably the most pervasive invention since the wheel; an indispensable part of all aspects of life, at least in the developed world. The ubiquitous chip, the minuscule engine driven by the transistor, has created an industry with sales forecast at $32bn this year.

The trio's employer, Bell Telephone Laboratories – then as now one of the world's great centres of engineering physics – knew full well what an important invention the transistor would prove to be. For it had set out in pursuit of the technology, knowing it was coming up against limits on reliability with the vacuum tube (thermionic valve), the basis of all electronics in those days.

Bell Labs was was expert in the large, complex systems, from POTS, the plain old telephone system, to submarine detection and the embryonic electronic computer. All depended on the vacuum tube amplifier and Bell was aware that reliability of this amplifier would eventually limit the power of all such systems simply because at any one time too many valves would have "blown".

The rest of the world was slower to catch on to the significance of the "solid state" as the transistor became known. Despite publicity efforts which included a man-size model of a transistor, the world largely ignored the invention initially. At the labs, now renamed AT&T Bell Laboratories but still headquartered on Murray Hill, *they joke wryly about* how even the New York Times buried the story in a few brief sentences at the back of the paper.

Like Lee de Forest's triode (1909), the transistor is a valve which controls the flow of electrons. In principle, the transistor had clear advantages. It was a solid-state effect, needing no vacuum and no heater to get electrons flowing, indeed no discrete parts. Everything happened inside a chip of crystal.

John Bardeen, Walter Brattain and William Shockley, set by Bell Labs to find an alternative to the triode, demonstrated the transistor effect in a highly refined crystal of germanium, a gem-like "semiconductor" with properties midway between metals and insulators.

Left to right: William Shockley, Walter Brattain and John Bardeen, in 1948, shortly after they invented the transistor

It was a fortuitous observation, for it began with a slight accident as Brattain prepared his experiment. As a result he altered conditions slightly and was astonished to find the current flowing the wrong way.

Very quickly his two collaborators were able to explain what was happening. In today's parlance, Brattain had contrived accidentally to inject "holes" into his germanium crystal – and hence to draw a flow of electrons (current) out.

It took the trio just days to make an amplifier and by December 23 they staged their first telephone demonstration of the transistor effect. Next day Brattain wrote in his lab notebook: "The circuit was actually spoken over and by switching the device in and out a distinct gain in speech level could be heard and seen on the scope presentation with no noticable change in quality "*

Purity – precisely what and where the impurities were in the crystal – severely hampered development of the transistor. It was nearly four years before Western Electric, then AT&T's manufacturing arm, got the transistor into production, and another year before the company began to use it in telephony.

Outside of communications, transistors first appeared in hearing aids in 1953 because AT&T granted Raytheon a royalty-free licence for this biomedical use. But the transistor hearing aids were three or four times as costly. The transistor itself cost $9 – eight times the going rate for a valve.

The first transistor radio, the Regency, appeared in 1954, product of a joint venture between Texas Instruments and the IDEA Corporation. Commercially it was a failure – costing in today's money over $200.

Slowly the electronics industry learned the characteristics of germanium, and the importance not only of purity but crystal perfection. Then silicon appeared to be less troublesome, and scientists set about characterising this much more commonplace substance. Today silicon towers over all other transistor materials and is without doubt the most exhaustively characterised engineering material the world has ever known.

In 1952, a British defence scientist, Geoffrey Dummer, with the (then) Royal Radar Establishment, in an address in Washington speculated on making entire electronic circuits from semiconducting crystals: "With the advent of the transistor and the work in *semiconductors generally*, it now seems possible to envisage electronic equipment in a solid block with no connecting wires."

Dummer foresaw layers of *insulating*, conducting, rectifying and amplifying materials, and electrical functions interconnected directly "by cutting out areas of the various layers."

Seven years later Jack Kilby of Texas Instruments secured a US patent on such a monolithic circuit, made of silicon. The world's first silicon chip – "Solid Circuit", the company called it – made its debut in New York early in 1959. "It wasn't a sensation", Kilby recalled later. Its critics foresaw far more problems than advantages – for example, that silicon would be a poor compromise for some electrical functions such as resistance.**

The companies that then dominated the business for discrete electronic components – Westinghouse Electric and Sylvania, for instance – tended to ignore the silicon chip, leaving the field for upstarts such as Texas Instruments and Fairchild. These entrepreneurs developed the novel multi-disciplinary manufacturing technologies needed to mass-produce micro-electronics.

Bell Labs, however, continued to build upon its seminal invention. One assessment *after the first 30 years gave its* scientists credit for 12 of the 18 milestones in micro-electronics. They included the avalanche diode (1964), magnetic bubble memories (1967), charge-coupled devices (1969), and semiconductor lasers (1970).

In 1978, Bell Labs claimed its selectively-doped hetero-structure transistors set a world *record by switching on and off* in 5.8 pico-seconds (a pico-second is 0.001 billionth of a second).

Only last year it announced two more major inventions. One is its photonic switching chip, which may become the key component of an optical computer, switching light on and off as easily as a transistor *switches electrons. The other is* the "neural network", a silicon chip which mimics the way some brain cells retrieve information and solve problems.

Bell Labs has also made a transistor only a millionth of an inch across.

What became of the original transistor trio? All three remained in research. They shared the Nobel Prize for physics in 1956. Brattain, after 38 years with Bell Labs, retired in 1967, and died in October of this year, aged 85.

British-born Shockley set up his own transistor research laboratory in 1955, and later became engrossed in more sociological studies as a Stanford University professor.

John Bardeen became the only scientist ever to win two Nobel prizes in the same field of science when he won a second physics prize in 1972 for his theory of superconductivity.

Under company rules, all three had assigned their transistor patents to AT&T for $1 apiece. In 1956, under an anti-trust consent decree, Ma Bell waived all further rights to her remarkable invention.

* *Three degrees above zero, by Jeremy Bernstein, Scribner, 1984.*

** *The chip, by T.R.Reid, Simon and Schuster, 1984*

WORTH WATCHING

Edited by Geoffrey Charlish

Heating elements go into print

A CHEAPER method of producing heating elements *for industrial or consumer* products, by printing them on a heat-resistant, paper-thin plastic sheet, has been developed by Neatfast of Henley-on-Thames in the UK.

The product uses an electrically conducting ink which is screen printed on to polyester film, allowing operation up to 100 deg C. The ink can be used to 150 deg C on a more heat resistant substrate.

Elements from postage stamp to wall poster size are feasible and can be designed to give temperature rises from a few degrees C upwards.

There are no shape limitations and heaters can be designed with varying track widths to give more heat in specific areas. The tracks are broad giving good heat dissipation and any damage they sustain is unlikely to break the circuit.

Plumbers quickly make the connection

JOHN GUEST of West Drayton, near London, has developed pipe fittings that allow plumbing connections to be made "in seconds," and without tools.

The pipes are simply pushed into each side of a special connecting collet (gripping ring) for a secure, leak-proof connection to be made immediately.

Disconnection of a pipe is just as easily made by pushing the inner member of the collet inwards and pulling the pipe out.

Toshiba focuses on Western conferences

TOSHIBA, the Japanese electronics group is set to attack the videoconference equipment market in the West with a new codec (coder-decoder) and office-studio camera and display systems.

The company claims that its new DT640 codec offers the widest range of digital transmission rates available, from 32,000 bits per second to 1.5 megabits (millions of bits) per second.

Thus, the codec can make the most of available digital telecommunication lines, using the low speeds where picture quality is not vital and the highest speeds when it is.

Codecs are devices which can remove "redundant" information from any of the 50 TV frames which are generated each second by a camera.

For example, any still object appearing in two consecutive frames would be ignored in the second, so that the *bits* needed to define it need not be sent again.

This reduces the bit rate, but at lower rates these *techniques tend to* "smear" movement. They also take time to perform, so that sound/vision synchronisation can suffer – a problem which Toshiba has overcome in the new codec by delaying the audio to match the video.

Dowty screens direct facsimiles

FACSIMILE TRANSMISSIONS can be made straight out of an IBM personal computer (XT/AT or compatible machine) into a telephone line, using a circuit board and software addition to the computer offered by Dowty Information Systems in the UK.

Called Microfax, the package will allow text and graphics to be sent without the need to print them and scan them in a conventional facsimile machine.

The Dowty development means that any material generated on the computer, from spread-sheets to word processing, can be sent immediately to any group three fax machine.

Conversely, material can be received and incorporated directly into the task at hand on the PC.

Istel holds key to worldwide databank

NEARLY 1,000 databases around the world can be easily interrogated using a new on-line information service called Infosearch. This has been launched by Istel, the UK data network specialist of Redditch.

Many kinds of screen and keyboard hardware can be used, suitably equipped with phone line communications facilities.

The start-up fee is £100 per user, and each gets the necessary manual and initial help on systems operation. After that, the cost is £10 per successful access.

The Infosearch system software takes care of all the command languages that the user would normally need to know in order to interrogate any specific database.

Philips has its eye on document storage

PHILIPS OF The Netherlands has fired a shot at Kodak, Agfa and other companies with microfilm interests, by offering its optical disc document storage system in a basic form at only £69,000.

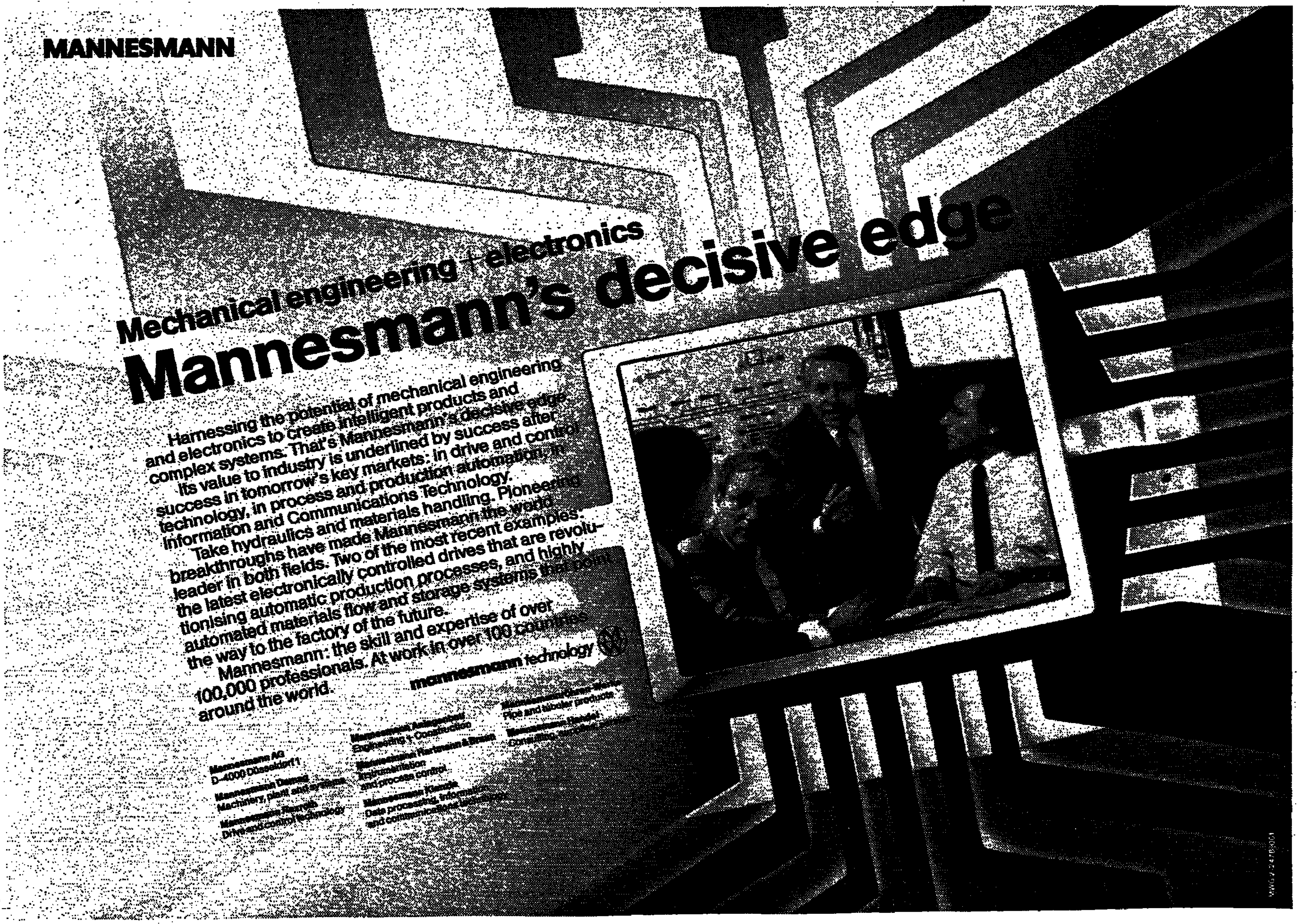
Companies that must keep replicas of original documents, instead of putting them on microfilm can scan them electronically and put the digital facsimile on to a Megadoc optical disc.

Any document can then be retrieved in a second or two. The alternative, with microfilm, is computer-aided retrieval (CAR), which is somewhat slower.

The new Megadoc system includes a document scanner, an image printer and an optical disc drive with associated computer. All but the printer will fit on or under an office desk.

Also provided is software to index and cross reference stored material.

CONTACTS: Neatfast: UK, 0491 681918. John Guest: UK, 0895 449233. Toshiba: Tokyo, 457 2104. Dowty: UK, [illegible]. Infosearch: UK, 0527 64274. Philips Business Systems: UK, 0206 575115.



Bond takes 7% stake in M & G

BY NIKKI TAIT

Bond Corporation, the Australian company headed by Mr Alan Bond, yesterday emerged as the holder of a near 7 per cent stake in **M & G Group,** Britain's largest unit trust company.

Yesterday, Bond's London office issued a firm "no comment" on the stake. However, Mr Paddy Linaker, M & G's managing director, said that he regarded the Australian interest as "a shrewd long-term investment". Bond currently holds 5.16m shares, or 6.82 per cent.

M&G, said Mr Linaker, had not been in touch with Mr Bond over the holding. "But I would suggest that we are widely-known to be fiercely independent and wish to remain so," he continued. "Mr Bond is too practised an investor not to realise that."

The unit trust group has met Mr Bond in the past and Mr Linaker suggested that a meeting in London in the New Year might take place – but stressed that nothing had been planned.

M&G said that it has been aware of some stake-building "for a month or so" and had been pursuing the indentity of some nominee names. Last Thursday, it was announced that Ensign Trust, an aggressive trust controlled by the Merchant Navy Officers Pension Fund, had sold just over four per cent of M & G's equity at 230p – 44p above the previous day's closing price – thereby halving its stake. The identity of the purchaser was not disclosed.

M&G shares, which have slumped from a high of 461p ahead of the stockmarket crash to a low of 180p earlier this month, added a further 31p to 291p yesterday. At that price, the group is capitalised at over £220m.

The UK group is renowned for its staunch support for most incumbent managements during takeover bids. It has also been particularly critical of the wave of financial conglomerates which arrived in the wake of Big Bang. Its own operations remain those of a pure fund management business and the group has made no attempt to link up with outside partners. It does, however, have a significant shareholder in the form of Esmee Fairbairn Charitable Trust, which controls 31 per cent.

Bond Corporation has also been a recent investor in another British company, the food and drinks group Allied-Lyons. Bond declared a holding of just over 5 per cent last week, but Allied said that it believed the stake to be benevolent.

Leisuretime sale proposal defeated

BY CLAY HARRIS

DIRECTORS of ***Leisuretime International*** were yesterday planning a rear-guard action after shareholders voted to block the planned disposal of the company's Worldwide Dryers subsidiary.

The revolt was led by **Braithwaite Group,** the engineering company which owns 14.3 per cent of Leisuretime. Mr Andrew Fitton, Braithwaite chairman, said he would be pressing for management changes at Leisuretime.

The disposal of Worldwide, which rents warm-air hand dryers, was defeated on a show of hands at yesterday's extraordinary general meeting. The company agreed earlier this month to sell Worldwide for £11m to Initial, part of the BET international services group.

After the vote, Leisuretime delayed a poll of shareholders until January 7. With proxies, Braithwaite and its allies claim to speak for 52 per cent of shareholders.

Among the shareholders which supported Braithwaite were Curacao-based Quantum Fund and Beaverbrook Investments. Mr Tim Aitken, Leisuretime chairman, is a director of the latter. He was not present at yesterday's meeting.

Late yesterday, Leisuretime was considering possible courses of action with its advisers at County NatWest.

It was studying proposals put forward by Braithwaite about the strategy needed to improve returns at Worldwide. Braithwaite is believed to see Leisuretime as a vehicle to create a broadly based industrial services group.

Leisuretime is determined, however, not to pass effective control of the company to a group of shareholders without a full takeover offer being made.

Mr Fitton described a bid for Leisuretime as a last resort. Braithwaite had built up its stake only because of Worldwide, which Leisuretime had regarded as its core business as recently as July. Before the BET was announced, Leisuretime had considered selling Worldwide to Braithwaite.

Despite losses, the business had encouraging growth prospects in an expanding market, he said. Earlier this month, Leisuretime estimated a pre-tax loss of up to £2.75m, largely attributable to Worldwide, for the year

Pericom tumbles to £610,000

BY FIONA THOMPSON

Pericom, the USM-quoted computer graphics terminals manufacturer, yesterday unveiled pretax profits slashed by two thirds to £610,000 for the 12 months to September 30, compared with £1.85m last year. Earnings per share fell from 14.1p to 2p and there is no final dividend.

"Obviously we are disappointed with the results," said Mr Ron Cragg, chairman. "It is so frustrating to feel that we are doing the right things but see the bottom fall out of prices."

In the past year Pericom has had to cut dramatically prices of all its manufactured products, some by as much as 50 per cent, to follow the lead of its main competitors, based in the US. The weakening of the dollar enabled the US manufacturers to substantially reduce prices.

Exchange rate losses totalled £254,000, all dollar related. In an attempt to alleviate US exchange rate difficulties, and reduce production costs, Pericom established a manufacturing subsidiary in Singapore in May this year. It will come fully on stream during 1988.

"To manufacture offshore is the solution," said Mr Cragg. "The cost of components is 25 to 30 per cent lower, there are labour savings, and Singapore has favourable trading relations with the US and EC, which means no duty to be paid on products going into the US.

Pericom is also expanding its maintenance and distribution divisions. Boffin Computer Maintenance and Provector, the distribution subsidiary, currently jointly account for 40 per cent of group turnover, with manufacturing at 60 per cent. The company hopes to have an even split by the end of this financial year.

The downward pricing spiral has steadied in the last two months, said Mr Cragg. "Things have settled down, but we won't see a dramatic improvement until Singapore is fully on stream."

Turnover was virtually unchanged at £16.76m, against £16.64m last year. Tax took £463,000 (£796,000). With the ommission of the final dividend, the total for the year was 1p, compared with 2.5p last year.

Allied-Lyons sees growth at Hiram Walker

By Lisa Wood

Hiram Walker, the Canadian-based spirits business, should make a further positive contribution to **Allied-Lyons'** earnings per share in the second part of the financial year, Sir Derrick Holden-Brown, chairman of Allied Lyons said yesterday.

Sir Derrick was speaking at an extraordinary meeting of Allied-Lyons at which approval was given to acquire the remaining 49 per cent of Hiram Walker which Allied does not already own.

In the six months ended August 31, 1987 Hiram Walker's pre-tax profit, after interest on its own debt and excluding an extraordinary profit, was £57.6m. After deducting the cost of financing the acquisition, taxation and minority interests the net benefit to Allied shareholders, before extraordinary profits, was £13.7m.

Amal Financial rises to £1.3m on profit-taking

Amalgamated Financial Investments, investment company, was boosted by profits taken on investments in the summer and early autumn and reported interim pre-tax profits up from £299,000 to £1.33m. Earnings per 1p share were 4.78p against 1.27p.

Turnover for the six months to September 30 was down at £62,000 (£109,000) but bank interest received was higher at £77,000 (£3,300) and profits on sale of investments came out at £1.25m, against £310,000.

The directors said that although there had been a fall in unrealised gains since the end of the period the overall change in the net asset value had been small since the announcement of the rights issue on July 21. Nav at that date was 24.7p compared with 24.2p at November 27.

IOM Enterprises

Substantial growth was shown by **Isle of Man Enterprises** in the year ended November 1 1987, and it is raising its dividend by 2p to 6.5p.

Net turnover surged from £543,000 to £2.5m and pre-tax profit from £115,000 to £303,000.

The company owns holiday accommodation, commercial property and garages.

Earnings per 20p share worked through at 18.35p (9.09p) after tax £41,000 (£1,000).

Evered raises stake in Henderson

By Heather Farmbrough

Evered Holdings yesterday increased its stake in **Henderson Group,** industrial doors and security products company, by 8.5 per cent to 22.8 per cent. The industrial holding company bought 1.9m Henderson shares through Robert Fleming in a market raid at prices up to 330p.

Evered, headed by the Abdullah brothers, also raised £20m cash from the sale of some of its subsidiary companies and property disposals, including some acquired earlier this year when it took over London & Northern.

The group has also arranged a syndicated £75m revolving credit facility, borrowings to be charged at 0.2 per cent above the LIBOR rate. The money is to be used to restructure existing borrowings.

The company declined to comment on the timing of these disposals, but said: "We had already planned to clean up the London & Northern situation."

It also declined to say whether the company was considering a full bid for Henderson. Evered bought 14.3 per cent of Henderson's shares in October.

Following a slump in 1986 and 1987, Hendersons' performance is thought to be improving. The company is expected to report pre-tax profits of £6.4m this year, against £4.42m in 1986.

Since the takeover of London & Northern, Evered has concentrated on developing the acquisition's core businesses of quarrying and industrial and building products.

As part of yesterday's disposals, Evered agreed terms for a management buy-out of Reliant Services for £6.1m cash. It also agreed to sell its 75 per cent interest in Blackwell, earthmoving contractor, for £1.5m cash to Premier Line and Stone. Forth Electrical Services is buying Claud Hamilton, Aberdeen electrical contractor, for £145,000.

Evered has also completed London & Northern's withdrawal from healthcare with the disposal of medical suppliers Umedco (Far East) and of United Health Systems.

Contracts have been exchanged with Saville Gordon for the purchase of industrial and commercial properties, most of which came from London & Northern, for £11.5m cash.

KIO increases stake in BP to more than 17%

BY RICHARD TOMKINS

THE KUWAIT INVESTMENT Office, London investment arm of the Kuwaiti Ministry of Finance, yesterday increased its stake in **British Petroleum** to a little more than 17 per cent and gave no indication that it was about to curtail its buying.

The KIO increased its stake through another raid on BP's newly-issued partly-paid stock. This saw a recorded volume of 130m shares, representing nearly a quarter of the volume done in all leading London stocks yesterday. The figure compared with a volume of just 8.5m in BP's fully-paid stock.

On Monday it was announced that Kuwait had built a 16.06 per cent stake in Britain's biggest company. By the end of yesterday the KIO was believed to be holding a little more than 1bn of the partly-paid shares, representing 17.07 per cent of BP's total issued equity.

The KIO has refused to set any public limit on the level at which it intends to stop buying BP's shares. Its only statement has been that it sees the stock as a good long-term investment.

It is understood that the KIO has received no indications from the British Government, either directly or indirectly, that its stake-building is unwelcome, and sees no reason for limiting its buying at any particular point below 30 per cent, at which it would be compelled to bid.

Although the size of the KIO's stake in BP is thought to be a source of concern to the Government, it is also a benefit in that it relieves the Bank of England of its obligation to buy back unwanted BP partly-paid stock at 70p a share until January 6.

The KIO has already acquired nearly half the 2.2bn partly-paid shares in issue and has set an example to other institutional investors, some of whom are also thought to be buyers.

See Lex and Stock Market Report - P25

Panel hears Britoil statements

BY MAX WILKINSON, RESOURCES EDITOR

Britoil's share price dropped 14p yesterday as the Takeover Panel heard submissions from merchant bankers representing the independent oil company and those from British Petroleum which wants to take it over.

The panel said yesterday that it would not be making a statement about its findings on whether the Government's so-called "golden share" in Britoil would prevent BP from proceeding with a full offer for the shares at 450p.

The golden share was established in 1982 when the Government privatised the old British National Oil Corporation. It allows the Government to outvote all other shareholders in the event of a takeover.

Meanwhile Atlantic Richfield, the US oil company, was yesterday believed to have raised its stake in Britoil to 19 per cent from a previous 14.7 per cent, by purchases in the market.

Arco has said that it would consider bidding for Britoil if BP mounted a full bid, but it has not yet indicated whether it would be prepared to bid above BP's price.

The main issue before the panel is whether this prevents any company from mounting a full takeover under the present rules. These say that a company must be in a position to obtain more than half of the votes before an offer can become unconditional. But these were not framed with a golden share in mind, so the panel may waive it in this case.

BP's shares continued to be bought by the Kuwait Investment Organisation, which raised its stake in the British company to 17 per cent compared with 16.06 per cent on Friday. KIO has been buying the partly paid shares issued by the Government, but the price remained steady at 71p. The Kuwaitis now own 1.01bn BP shares.

British Vita in £10m purchase

BY HEATHER FARMBROUGH

British Vita announced yesterday that it had signed agreements for the £10.3m acquisition of Uniroyal Royalite from Uniroyal Plastics. British Vita is buying Royalite Plastics of Newbridge, Scotland, and Uniroyal Plastics of Milan.

The acquisition will take the Manchester company into the Italian market for the first time, according to Mr Rod Sellers, finance director. It will add to the company's European operations which currently account for two-thirds of the group's total.

Uniroyal Royalite is a leading European manufacturer of rigid and flexible engineering thermoplastic sheeting. This includes specialist polymers used in a range of products for the transportation, luggage, electronics and recreational industries.

Pre-tax profits for Uniroyal Royalite in the year to December 31 are expected to be £1m after tax on sales of over £15m. Analysts expect British Vita to report pre-tax profits of £28.3m for the same period.

British Vita produces polymers for a variety of uses ranging from fillers and packaging wadding to technical foams for specialist end uses, in both industrial and consumer sectors. It is one of the largest polymer processing companies in the UK.

The initial consideration will be £9.55m on completion on December 31 with the balance payable in instalments over the following twelve months.

General Electric Capital Corporation

(formerly known as
General Electric
Credit Corporation)
(a New York Corporation)

The foregoing corporation is an affiliate of General Electric Company, U.S.A.

General Electric Capital Corporation (the "Company") announces that its board of directors has authorized the purchase by the Company from time to time of outstanding publicly-issued medium and long-term notes of the Company and of its wholly-owned subsidiary, General Electric Credit International N.V. ("GECI N.V."). Such notes of GECI N.V. are guaranteed by the Company. Certain issues of such notes are listed on the New York, American, London or Luxembourg stock exchanges. Purchases are expected to be made at prevailing prices, on the relevant exchange (if listed), in the over-the-counter market or in negotiated transactions, through one or more brokers or dealers or directly by the Company, subject in all cases to market conditions.

Holders are invited to contact Kidder, Peabody & Co. Incorporated, New York City (Edward Jewitt, 212-510-3984) or Kidder, Peabody Securities, Limited, London (Lawrence Vanlint, 01-480-8021) in respect of proposed sales of such notes to the company.

General Electric
Capital Corporation

December 23, 1987

Dee critical of banks role in unwanted bid

BY NIKKI TAIT

Dee Corporation, the grocery group currently on the receiving end of £2bn bid from the much smaller sweets and supermarket company **Barker & Dobson,** yesterday criticised details of the takeover revealed in the offer document.

In a statement, Mr Alec Monk, Dee's chairman and chief executive, said: "The total expenses of £68m and the very high lending margins involved leave me in no doubt that it is Citicorp and the other banks who are in the driving seat in this deal and stand to gain the greatest profits at the expense of shareholders in both companies."

B & D is financing the £1.25bn cash portion of its offer by loans from a seven-strong syndicate of banks and expects to repay the bulk of that debt by the disposal of Dee's non-Gateway and superstore interests.

The loan facility carries interest at 1¼ per cent over LIBOR and is repayable in instalments of 35 per cent, 35 per cent and 30 per cent after periods of 18 months and 30 months from the date when the bid goes unconditional and 36 months from the date of the loan agreement respectively. The banks enjoy a £1m fee on the signing of the loan agreement and £35m if the bid goes unconditional.

Yesterday the Dee board also reiterated its view that the offer is "hopelessly inadequate in value and quality." Shares in Dee eased 5p to 219p and Barker dropped 1p to 156p.

Cosalt plans share buy–in

Cosalt, Grimsby-based chandlery-to-caravans group, is to join the growing number of companies seeking shareholders' approval for a share buy-in plan.

It intends to take powers to buy in up to 10 per cent of its stock at a maximum price of 105 per cent of the average middle market quotation over the 10 business days leading up to any such purchase.

DIVIDENDS ANNOUNCED

	Current payment	Date of payment	Corres - ponding div	Total for year	Total last year
Pericom§ ....fin	nil	–	1.5	1	2.5
Platon Intl § ....int	0.51	Mar 22	1.02	-	3.39

Dividends shown pence per share net except where otherwise stated. *Equivalent after allowing for scrip issue. †On capital increased by rights and/or acquisition issues. §USM stock. ♦Unquoted stock. ♥Third market.

Tomkins gets Fluid Control sale clearance

By Fiona Thompson

FH Tomkins, the industrial holding group, has received clearance from the New Zealand authorities to sell its 50 per cent stake in Fluid Control, the New Zealand valve company, to **McKechnie,** the UK plastics and consumer goods company.

McKechnie is paying NZ$35.71m (£12.6m) for Fluid Control. Because of forward cover, Tomkins will receive £13.25m in cash.

Tomkins has been awaiting permission from the NZ Government for several months.

"This brings Tomkins' net cash and investments up to approximately £50m," said Mr Greg Hutchings, chief executive.

MIM increases Drayton holding

Drayton Japan, the MIM-managed investment trust which New Jersey-based shareholder AJS Partners is attempting to pressurise into discount-elimanating moves, announced yesterday that MIM-Britannia has acquired a further 853,000 ordinary shares in the trust. This takes its ordinary stake to just over 6m shares or 22.55 per cent of that class.

Munton Brothers falls sharply into the red

Munton Brothers, Belfast-based clothing designer and manufacturer, plunged into the red with a pre-tax loss of £3.77m for the fifteen month period to September 30, compared with a profit of £111,000 for the year to June 30 1986.

The loss is as forecast when details of the capital reconstruction scheme were announced in May and is stated after charging £1.23m of exceptional items arising from the business rationalisation programme (exceptional charges took £102,000 during the previous period).

Turnover was £13.47m against £12.5m for the year. There was no tax (credit of £51,000) and the loss per 10p ordinary was 38.44p (earnings of 34.15p).

The directors, having rationalised the core business, were now actively considering expanding the group through strategic acquisitions. Several potential targets had been identified or approached, but it is unlikely that the first acquisition will be completed before the second quarter of 1988. Efforts were now being directed to improving factory efficiencies and to further improving margins. The continuing strength of the company's order book and margins, combined with the results of rationalisation, should result in a profit for the current year.

SAC INTERNATIONAL's shareholders were told at the annual meeting that the integration of the 7 companies acquired during 1987 has been completed and the major benefits will come through in 1988.

SFP has disposed of its interests in Robot Pompen B.V. Holland to the Componenta Group of Sweden.

COMPANY NEWS IN BRIEF

LLOYDS CHEMISTS has acquired three outlets in Gloucestershire, Staffordshire and Somerset for a cash total of £593,000, excluding stocks. Lloyds' retail chain will now encompass 303 stores.

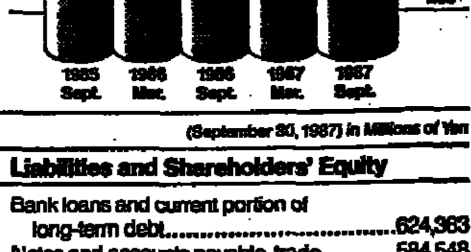
ALPHAMERIC is to purchase Tantus Microsystems, specialist in real-time data entry and deal capture systems used by the financial services industry. In the year to end-December 1986, Tantus achieved taxable profits of £100,000 on a turnover of £556,000.

RKF GROUP: In respect of the recent rights issue a total of 4,949,421 new ordinary (53.47 per cent of the issue) have been subscribed at 85p each. The balance has been re-allotted to the underwriters.

UNITED SPRING & STEEL GROUP :The offer to acquire Ratcliffe Industries has been accepted in respect of 6,183,674 ordinary shares representing 76.13 of the issued ordinary capital. The offer has become unconditional and remains open for acceptance until further notice.The name of USSG will shortly be changhed to **United Industries.**

GRAND CENTRAL INVESTMENT Holdings has sold an imnvestment property, a freehold office building at Bexleyheath, Kent to Queenswayt Marketing for £1.5m cash.

FERGUSON INDUSTRIAL Holdings has sold its whollybowned subsidiary, British Trimmings (Holdings) to the management together with a consortium led by County Natwest Ventures and including 3i in Liverpool for an effective consideration of £2.2m.



Petrocorp

Petrocorp Overseas Finance Limited

(the "Company")
(Incorporated with limited liability in the Cayman Islands)

NOTICE
to the holders of the outstanding
ECU 75,000,000 9 per cent. Guaranteed Bonds Due 1993
of the Company

NOTICE IS HEREBY GIVEN to the holders of the above Bonds that, at the Meeting of such holders convened by the Notice published in the Financial Times and the Luxemburger Wort on 17th November, 1987 and held on Friday, 11th December, 1987, the Extraordinary Resolution set out in such Notice was duly passed. Accordingly, Condition 11(viii) of the Bonds has been deleted with effect from such date and a right has been conferred on Bondholders optionally to redeem their Bonds on 26th November, 1988. In addition, the Issuer has been given a right optionally to redeem all the outstanding Bonds if in consequence of prior redemptions or purchases and cancellations ECU 7,500,000 or less in principal amount of the Bonds remains outstanding.

Dated 23rd December, 1987

This Notice is given by
Petroleum Corporation
of New Zealand Limited

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Granada bid for ER gets go-ahead

BY NIKKI TAIT

THE £250M BID by **Granada**, TV and leisure group, for rival television rental chain, **Electronic Rentals**, is not to be referred to the Monopolies Commission.

The Secretary of State for Trade and Industry made the announcement yesterday. *Monopolies fears had surrounded* the bid because Granada has more than 20 per cent of the TV and video rental market, and Electronic Rentals about 15 per cent.

However there is already one dominant player in the market, Thorn-EMI, with 40 per cent.

Moreover, Granada has consistently argued that it is increasingly difficult to separate the rental and retail markets, an argument which appears to have convinced the Office of Fair Trading. *If the two segments are* considered together, the share taken by a combined Granada/Electronic Rentals group would be less than 20 per cent.

Yesterday, Mr Derek Lewis, Granada's finance director, said that the company was very pleased about the decision, although not entirely suprised.

"It was nice to know definitely before Christmas. "It could have been a last minute thing."

The closing date for the offer, *which is now recommended by* the Electronic Rentals board, is December 30. Although it could be extended, Granada hopes to have settled the purchase by then.

"Clearly, that is well within reach," said Mr Lewis. "It's a nice Christmas present ahead of Christmas." Granada owns 14.9 per cent and Philips, Dutch electronics group, with a 21.8 per cent holding, has pledged irrevocably to accept.

Granada was the first UK company to launch a takeover bid after Black Monday. Yesterday, its shares rose 4p to 303p while Electronic Rentals gained 13p to 87p.

Cambrian & General plans to eliminate its borrowings

BY CLAY HARRIS

Cambrian & General Securities, the former UK investment vehicle of Mr Ivan Boesky, is to eliminate its borrowings by redeeming $50m (£27.3m) in secured floating rate notes next *month.*

Some disposals of Cambrian's holdings in stripped US Treasury bonds will be required to repay the borrowings, according to Mr David Hobson, who last year succeeded Mr Boesky, the convicted US insider trader, as chairman.

The redemption at par of the $50m in notes due in 1992 continues Cambrian's shift to a more conservative investment strategy after four years under Mr Boesky's direction.

Shareholders yesterday unanimously backed the board's advice to reject procedural motions which could have led to the liquidation of the investment company. The motions were required under Cambrian's articles of association.

Mr Hobson said net asset values had fallen again in November as the result of the dollar's slide. Cambrian continued its policy of not hedging because a significant number of shareholders were US-based.

The asset value of ordinary shares declined to 124p at November 30, against 135p on October 31 and 173p at the pre-*crash financial year-end on September* 30. The comparable values for capital shares were 163p, 190p and 283p.

All figures were subject to revision, Mr Hobson stressed, because of Cambrian's contingent exposure to legal action in the US and the Inland Revenue's review of its investment trust status.

Platon moves into loss and halves its interim

***Platon International**, USM-*quoted measurement, control and information technology group, moved into a loss of £222,000 in the half year ended October 2 1987, and is halving the interim dividend to 0.51p.

The period saw a change in trading conditions, with *increased sales emphasis being* placed on the larger individual contracts. Gross margins were maintained but on reduced sales of £3.15m (£3.65m).

Mr Alby Vigar, chairman, said the change in trading pattern had led to prudence regarding the interim dividend, but he remained confident of the future.

Sales prospects were at a record high, and he was optimistic of a high conversion rate to firm orders.

Considerable management and financial resources were diverted in to completion of the divestment programme. Restructuring to meet corporate strategy requirements was being imple*mented, to provide a firm base*

Further advance was made in quality disciplines to gain necessary approvals for defence and industrial contracts, but not without cost.

Loss per share for the period was 5.6p (earnings 7.25p). For the year ended April 3 1987 pretax profit came to £846,000, earnings to 18.4p, and the final dividend was 2.37p.

TR Trustees assets setback

TR Trustees Corporation reported net asset value per 25p share down to 114.6p at November 30, 1987, compared with 150.4p six months earlier.

Net revenue for the six months dropped from £2.38m to £1.85m. Earnings per 25p share were 1.03p (1.33p) and the interim dividend 1p (0.95p) – a final not less than 1.25p has been forecast.

Worthington triples profits to £142,000

A J Worthington (Holdings), manufacturer of textile products, almost tripled pre-tax *profits from £48,000 to £142,000* on turnover up from £1.76m to £2.14m for the half year to September 30 1987.

The company made profits of *£111,000 (£23,000 loss) for the* year to end March.

Half year earnings per 10p share were lifted to 2.3p (0.8p).

The directors said they would consider recommending at the annual meeting a return to the dividend list in the current financial year – the last dividend was paid in October 1982.

Both the group's operating companies enjoyed a successful half year with increased turnover and profit. Order books were sound

Expamet in £5.5m security expansion

By Richard Tomkins

Expamet International, supplier of components and services to the industrial, building and security markets, yesterday added another company to its security division with the acqui*sition of the privately-owned* Cash & Security Equipment for £5.48m in cash and shares.

Cash & Security makes coin and note handling equipment *and supplies camera surveillance* equipment, mainly to banks and building societies.

The company made pre-tax profits of £724,000 in the year to last March and had net assets of £1.8m at its year end. Mr Malcolm White, the vendor, has warranted that pre-tax profits for the period from April to December 1987 will be at least £625,000.

Expamet is paying an initial £5.18m, of which about £480,000 *is in cash and the rest in ordinary* shares. The remaining £300,000 will become payable in January 1989.

Spectrum cuts loss

Spectrum Group cut its loss *from £1.05m to £477,000* in the year ended June 30 1987.

Gross margins improved considerably because of the increased proportion of own-brand product sold, selling, distribution and administration costs were reduced, and interest charges cut following a substantial reduction in borrowings.

Bad weather and higher interest hits Wistech

Wistech, cleaning, maintenance and waste materials handling sevices, reported a £50,000 downturn to £402,000 in pre-tax profits for the year to September, *although turnover improved* from £8.31m to £11.3m. Responsibility for the setback is attributed to the severe winter weather but there was also a £92,000 increase to £259,000 in interest charges.

Coupled with the preliminary statement is the announcement of the acquisition of Imp Industrial and Municipal Pollution for an initial £300,000 in shares.

The directors say that in view of the cyclical nature of the group's activities, they have decided to adopt June 30 as the accounting reference date. These *results will reflect the difficult* winter period without the benefit of summer trading. Subsequently, however, some of the winter period will fall into each half of the financial year.

No dividend has yet been paid by the company. Its shares are traded over-the-counter in the market made by UTC. Due to the current turmoil in the Stock Exchange the directors have deferred the planned listing.

Chessminster buys

***Chessminster Group**, the* shares of which were suspended on the Vancouver Stock Exchange and under Rule 535.4a on the London exchange in September, has exchanged contracts for the purchase of the Farr Group, a UK construction company, for £2.8m in cash and shares.

Chessminster is also calling on shareholders for £6.1m net via a rights issue of 17.5m common *shares, £4.46m of which have been underwritten or committed,* on the basis of one new share at *C$0.84, or 35p per share,* for every two shares held.

Dealings in the company's shares recommenced on the Vancouver market on Monday. The London market, however, has taken the view that Chessminster no longer fulfils its criteria that the principal market should remain overseas and accordingly has decided that the dealing facility under Rule 535.4a will no longer be provided. *UK shareholders should be able to deal through a Canadian stockbroker* in London.

River Plate Trust

River Plate & General Investment Trust net asset value per capital share amounted to 170.1p on October 31 1987

Earnings per deferred share rose to 9.54p for the 10 months to October 31 against 9.24p for the previous 12 months. A second interim of 6.5p is declared making 9p for the 10 months (9p). Net revenue was £1 51m (£1.46m).

Batleys turnover

Turnover of **Batleys**, Yorkshire-based cash and carry wholesaler, rose from £112.23m to £122.11m in the 26 weeks to October 31 last and not from £112,226 to £122,108 as reported in yesterday's Financial Times.

PENINSULAR AND ORIENTAL Steam Navigation yesterday listed its deferred stock on the Tokyo Stock Exchange.

BOARD MEETINGS

The following companies have notified dates of board meetings to the Stock Exchange. Such meetings are usually held for the purpose of *considering dividends. Official indications are not* available as to whether the dividends are interims or finals and the sub-divisions shown below are based mainly on last year's timetables.

TODAY

Interim- Mansfield Brewery.

FUTURE DATES

Interims-

Brunning	Jan 5
Courts (Furnishers)	Jan 14
Jones Stroud	Jan 14
Practical Investment	Jan 28
Real Time Control	Jan 18
Stanley Leisure	Jan 19
Wyko	Jan 11

Finals-

Associated Energy Services	Jan 5
First National Finance	Jan 4
Sandvik AB	Mar 18
TSB	Jan 15

Public Works Loan Board rates

Effective December 21

	Quota loans repaid			Non-quota loans A* repaid		
Years	by EIP†	A††	at maturity.	by EIP†	A††	at maturity
1			9⅝			10⅝
Over 1 up to 2	9⅜	9⅜	9⅝	10⅜	10⅜	10⅝
Over 2 up to 3	9⅜	9⅜	9½	10⅜	10⅜	10⅝
Over 3 up to 4	9½	9½	9⅝	10½	10½	10⅝
Over 4 up to 5	9½	9½	9⅝	10½	10½	10⅝
Over 5 up to 6	9½	9⅝	9¾	10	10⅝	10¾
Over 6 up to 7	9⅝	9⅝	9⅞	10⅛	10⅝	10⅝
Over 7 up to 8	9⅝	9⅝	10	10⅝	10⅝	10½
Over 8 up to 9	9⅝	9⅝	10	10⅝	10⅝	10½
Over 9 up to 10	9⅝	9¾	10	10⅝	10⅝	10½
Over 10 up to 15	9⅞	10	10	10⅝	10½	10½
Over 15 up to 25	10	9⅞	9⅞	10½	10⅜	10⅜
Over 25	9⅞	9⅞	9⅞	10⅜	10⅜	10⅜

*Non-quota loans B are 1 per cent higher in each case than non-quota loans A. †Equal instalments of principal. †† Repayment by half-yearly annuity (fixed equal half-yearly payments to include principal and interest). § With half-yearly payments of interest only.

Shares in Chase Property halted on bid talks

By Heather Farmbrough

SHARES IN Chase Property Holdings shares were suspended yesterday at 255p as the company announced that talks were taking place which might lead to an offer for the company.

Chase was formerly known as Property Holding and Investment Trust, which was taken over last year by *Wingate Property* Investments. As a result, the New Zealand based Chase Corporation has 60 per cent of the shares.

However, the New Zealand company is heavily geared, leading to market speculation that it might want to sell its holding following the fall in stock markets.

Trafalgar House yesterday refused to comment on reports that it was considering a bid for Chase.

Chase Property's asset value is estimated at approximately 270p a share, which values the company at a possible £225m in the event of a bid. None of the directors were available for *comment yesterday afternoon.*

Wace continues to expand

Wace Group, the rapidly expanding pre-press services group, has completed its eighth acquisition of the year. Wace is buying London–based *Mayday Reproduction* for an initial consideration of £2.93m.

A further performance–related payment, with an upper limit of £1.35m, will be made if Mayday's pre–tax profit for 1988 exceeds £400,000.

Like Wace, Mayday provides a comprehensive prepress service. In 1986, the company made a pre–tax profit of £410,229 on £4.6m turnover.

Vickers disposal

Vickers has sold the business and net assets of its Joyce-Loebl operation, previously *part of Vickers Medical* and Scientific Equipment division, to the management of that division for £1.88m.

The new company will be called Joyce-Loebl and the new owners are the four directors of the business, S.J. Keat, A.C. Douglas, A.W. *Robinson and M.F. Wattis* who are backed financially by Lloyds Bank.

Joyce-Loebl exports over 70 per cent of its products and is a world leader in the process of image analysis for medical purposes.

Maxiprint rights

Maxiprint, USM-quoted maker of colour photographic enlargement systems, proposes to raise £260,000 net through a rights issue of 1m shares at *28p on a 1-for-10 basis.*

The issue has been underwritten by new institutional investors, who will also be purchasing additional shares.

Proceeds will be used for the marketing and production of the new fully automated daylight enlarger.

Hogg Robinson

Hogg Robinson, travel, transport, financial and property services group, has conditionally *agreed to* acquire Dunphys Residential, a London-based estate agency.

The purchase, *for an* approximate sum of £750,000, is to satisfied by £225,000 cash with the balance made up of 277,779 *new Hogg Robinson* ordinary shares. Dunphys will complement Hogg Robinson's existing estate agency chain in the south of England and, following the opening of a new branch in Tolworth next month, will increase its network to the initial target of 100 outlets.

Acsis Jewellery purchases recruitment group for £5.9m

BY NIKKI TAIT

Acsis Jewellery, the USM-quoted company and one of the summer's highest-flying shell situations, yesterday announced its first deal since South African businessman Mr Darryl Phillips *moved in.*

It is acquiring **Taylor Portfolio**, a specialist recruitment, hotel consultancy and sales promotion group, for £5.93m. This will be satisfied by the issue of 7.57m new Acsis shares, valued at 75p, plus £250,000 cash.

The issue will give the the vendors just over 30 per cent of the enlarged company, with 22.8 per cent concentrated in the hands of Taylor's founders, Mr David Sewell and Mr David Coubrough. The interest of Windstorm, the British Virgin Islands company controlled by Mr Phillips, will reduce to 26.1 per cent. The vendors of Taylor *have guaranteed not to sell any* shares for at least one year.

Taylor takes in three trading companies. Taylor & Partners, set up in 1982 by David Sewell, which is involved in the recruitment of marketing and marketing services personnel; Portfolio International, a recruitment consultancy for the hotel, catering and leisure sectors founded in 1985 by David Coubrough; and The Business Development Partnership, which began life this year and offers sales promotion services to the consumer goods industry. Mr Sewell and Mr Coubrough will be joining the Acsis board.

In 1986, Taylor made £47,000 profit before tax on sales of £608,000. For 1987, the vendors are warranting profits of not less than £500,000.

Yesterday, Mr Phillips said the acquisition had been under consideration ahead of the stockmarket collapse, and added that Acsis hoped to complete a couple of other deals in the marketing services area in early 1988. Acsis shares added 5p to 85p

COMPANY NEWS IN BRIEF

CARDIFF PROPERTY: Final dividend 1.3p (1.25) making 1.9p (1.85p) for year to September 30. Turnover down from £186,460 to £144,036 and pre-tax profit from £33,328 to £31,334. Tax took £15,311 (£15,436) leaving earnings per share at 0.8p (0.9p).

ELECTRIC & GENERAL Investment: Net asset value at November 30 was 87.7p (106.7p a year earlier). Earnings per share 1.09p (0.83p adjusted) for the six months. Revenue before tax £1.38m (£1.08m). Tax £389,000 (£331,000). Interim dividend 0.5p *(0.42p adjusted) and directors* expect final to be at least maintained.

AEROSPACE ENGINEERING has acquired Precis (643), a company specialising in the design, manufacture and servicing of linear accelerators. Consideration, payable to the vendor Viritech, will depend entirely on Precis' future profit performance and will amount to one half of profits made in the next two years.

INTEREUROPE TECHNOLOGY Services has acquired Lynx International, a technical recruitment agency, for an initial consideration of £520,000 to be *satsified* by the issue of 200,000 new ordinary shares. A further payment of up to 60,000 shares will be issued on a performance-related basis over the next two years.

ERSKINE HOUSE GROUP has acquired On Line Communications for a maximum £450,000 cash, the maximum payment being achieved if the pre-tax profit of the company for the 18 months to March 31 1989 reaches £225,000. The first payment is £224,000.

McKECHNIE has acquired an 80 per cent interest in Plastic Container Corporation of Illinois. The initial cash consideration is $3m (£1.63m) with a deferred cash consideration of up to $1.5m payable on a pre-tax profit for 1987 of $790,000.

BANRO INDUSTRIES has exchanged conditional contracts for the purchase of H Pickering & Son (Engineers) for a total consideration of £1.8m, of which *£1.65m is payable in cash and* the balance in Banro shares.

BBA GROUP, which is acting in concert with United Spring and Steel for the purposes of the offer by USSG for Ratcliffe Industries, purchased 507,000 USSG shares at 60p a share on December 17. After this purchase, the total holding of BBA in the ordinary of USSG amounts to 2.9m shares (16.6 per cent).

BARRY WEHMILLER International is to acquire Trustpak Machinery for an initial consideration of £800,000 in shares. The agreement provides for a further consideration of up to £400,000 conditional upon the achievement of specified profit targets in each of the two years ending July 31 1988 and 1989.

DANA EXPLORATION, the precious metal prospecting company half-owned by Europa Minerals, says it has postponed a planned London listing until stock market conditions improve. Meanwhile, it has raised more than £200,000 via a private placing at 40p a share *through London stockbrokers* Williams de Broe.

VIRANI GROUP has bought a further 6m shares in Control Securities, lifting its holding to 28.7m shares, or 12.3 per cent. Mr Nazmu Virani, chairman of Control, has a beneficial interest in Virani Group and also a material interest in Zelva Anstalt, which holds 3.86 per cent of the shares. The Water Authorities Superannuation Fund has bought another 750,000 shares, taking its stake to 5.15 per cent.

Nazmu Virani, chairman of Control Securities.

ALEXANDER PROUDFOOT: The offer to shareholders of the company of 45,021,089 new ordinary shares at 200p per share on the basis of 42 new *shares for every 10 held* was taken up in respect of 36,908,810 shares (82 per cent) and the remaining 18 per cent was placed at a premium in the market.

T & N is buying Budd Chemical, New Jersey-based maker of Urea moulding powders with annual sales of about $4m and Fratherm, Frankfurt maker of materials and components for the insulation and automotive industries with turnover of about £2m.

ALBERT MARTIN HOLDINGS is buying F.H. Drabble & Sons, dyer and finisher, for a total of £520,000 satisfied by the issue of 360,000 shares and the balance in cash.

GRAINGER TRUST has bought Atlantic Metropolitan (UK), holding company for a *group of property companies*, from Hallwood Group for £2.5m cash. Atlantic incurred a loss in the year to the end of June 1987 of £972,000 *after paying interest* to the parent of £954,000.

HAVELOCK EUROPA: Mackays has cut its stake from 1.74m shares (14.5 per cent) to 890,000 (7.4 per cent). *The shares were* placed with institutions.

UCL GROUP has bought Northern Computing (NI), which in the year to the end of October 1987 reported sales of £664,000, from Northern Bank.

LANCA, the handbag company, said its offer to let people withdraw their undertaking to take up its October 20 rights offer had been accepted in respect of just 7,214 shares. A total of £5,050 had therefore been returned to *these holders on the basis of the* rights offer price of 70p a share.

G F LOVELL (confectionery maker) incurred loss £82,000 (£89,000)year ended October 3 1987 before tax credit £28,000 (£31,000). Poor summer meant sales fell nearly 3 per cent to £1.75m. Factory at Cwmbran closed. Benefits of moving and other reorganisation should come though in second half.

STRATA INVESTMENTS saw earnings fall to 0.75p (1.9p) in *the year ended October 31 1987.* Dividend 0.55p (1.6p included special 1.1p). Gross income £490,000 (£630,000) including dividends £401,000 (£236,000) and short term interest £46,000 (£301,000). Net asset value 130.1p (136.4p).

THOMSON T-LINE has acquired Aztec Cables, a cable distributor based in Bristol and Southampton, for a nominal consideration. Aztec's sales in the year ended September 30, 1987 *were £2.1m and at that date net* assets were £375,000, before deducting borrowings of £441,000.

WATERGLADE GROUP has contracted to purchase a 135 year remaining leasehold interest in Walnuts Shopping Centre in Orpington, Kent for £7m. Total retail floor space is 108,000 sq ft; plans are in hand for complete refurbishment and upgrading.

JAMES FERGUSON subsidiary *Properety Pension (Holdings)* has agreed to sell to Mr and Mrs Charles Wall the freehold part of its investment property, The Futurist Centre at Scarborough. The total consideration is £350,000 in cash.

COMMODITIES AND AGRICULTURE

Dispute adds to nickel problems

BY KENNETH GOODING, MINING CORRESPONDENT

EUROPEAN ferro-nickel consumers have already been affected by a dispute between Falconbridge, the Canadian mining group, and the Government of the Dominican Republic over export duties.

Falconbridge said yesterday that a shipment of 1.8m lbs (about 817 tonnes) of ferro-nickel destined for European customers failed to leave the Dominican Republic last week.

The dispute is bound to exacerbate the growing shortage of nickel which has pushed the price of the metal up by more than 50 per cent since January this year.

Last night the price of nickel for immediate delivery soared by another £90 to £4,595 a tonne-cash premium over three months metal widened by £28.50 to £166.

Discussions this week between Falconbridge Dominicana and the Republic's Finance Minister so far have failed to resolve the conflict.

At issue is the Dominican Republic's decision to link an export duty on ferro-nickel shipments to the exchange rate by using four Dominican dollars to the US dollar as the base. The current rate is five Dominican dollars to the US dollar so there is effectively a 25 per cent export duty.

Falconbridge said this was an unacceptable situation and it had no recourse but to suspend export shipments until the situation was resolved.

It is not clear whether in the circumstances Falconbridge can declare *force majeure* (the clause in a metal supply contract which allows the seller not to deliver or the buyer not to take delivery because of events beyond his control) but the company is "looking at that", an official said yesterday.

Last year Falconbridge Dominicana accounted for nearly all the 23,522 tonnes of ferro-nickel shipped by the group which also sold 41,321 tonnes of refined nickel in all forms.

Falconbridge Dominicana is continuing to produce ferro-nickel and is probably the only company in the world currently stockpiling the metal.

Mr John Harris, an analyst with Rudolf Wolff, the London metal trader, suggests that, fuelled by demand from the stainless steel producers who take more than half of production, western consumption of nickel this year will reach 610,000, a rise of nearly 8 per cent on 1986.

In a special report, "Nickel on course for $4 a lb", he estimates the market will be in deficit to the tune of 40,000 tonnes compared with a surplus of 15,000 tonnes at the end of last year.

The tightness will continue in the first half of 1988, with western demand at about 313,000 tonnes and supply about 300,000 tonnes – leaving a deficit of 13,000 tonnes.

Western nickel stocks have shrunk from 133,000 (about 12 weeks consumption) at the begining of this year to 93,000 tonnes (about eight weeks consumption). Mr Harris expects a further fall in stocks to 80,000 (about seven and a half weeks consumption) by the end of the first half of 1988.

Another key factor for the industry next year is that about half the labour contracts are up for renewal. Fear of strikes might see prices soar sharply, particularly because the unions could have more bargaining power in view of current high values.

Mr Harris says: "We foresee a shortage of freely available nickel and a scramble is likely for the limited amount of material available".

Tin traders not discouraged

BY WONG SULONG IN KUALA LUMPUR

TWO MONTHS after its launch trading remains thin in the Kuala Lumpur Commodities Exchange's tin contract – but exchange officials say they are not discouraged.

They point out that the contract – the only one of its kind - was launched just after the world's stock market crash, which had deterred speculators.

Daily turnover has been between 120 and 190 lots of one tonne, well below the 300 lots expected by the exchange, but open interest (the overlap of unmatched trades) has been increasing steadily, breaching the 1,000 mark late last month, and reaching 1,327 contracts yesterday.

"The increase in the open positions is very encouraging. It shows there are people who are interested in the tin futures," said a KLCE official.

He said the exchange did not regard the proposed reopening of tin trading on the London Metal Exchange as a threat. The LME is seen as a complementary market that would widen interest, apart from opening up arbitrage arbitrage opportunities between the two markets.

An LME sub-committee is currently studying the feasibility of restarting tin trading, which was suspended following the collapse of the International Tin Council's price support operation late in 1985.

The KLCE official said if tin trading was resumed on the LME, the KLCE would probably increase its tin contract size from 1 tonne (set to attract speculative interest) to five tonnes to match that adopted previously by LME. Such a move would also reduce the cost of trading on the KLCE.

To encourage international participation the KLCE tin contract is denominated in US dollars

On the Kuala Lumpur physical market yesterday, tin was traded at 16.99 ringgit a kg (equivalent to $680 a tonne) up 3 cents, on turnover of 77 tonnes, up 22 tonnes.

THE STATE-controlled Malaysian Mining Corporation must repay British merchant bank Kleinwort Benson $12.26m plus interest in a case involving a loan on tin, local lawyers said, reports Reuter from Kuala Lumpur.

A London High Court ruling on Monday in favour of the merchant bank can be enforced in Malaysia under a reciprocal enforcement law between Malaysia and the UK, according to a corporate lawyer.

The merchant bank won its claim for the non-payment of a loan given to MMC Metals, MMC's defunct subsidiary in Britain, which went into receivership at the time of the tin market collapse in October.

WEEKLY METALS

All prices as supplied by Metal Bulletin (last week's prices in brackets).

ANTIMONY: European free market 99.6 per cent, $ per tonne, in warehouse, 2,10-2,50 (same).

BISMUTH: European free market, min 99.99 per cent, $ per lb, tonne lots in warehouse 4.40-4.60 (4.35-4.60).

CADMIUM: European free market, min 99.95 per cent, $ per lb, in warehouse, ingots 3.05-3.13 (same), sticks 3.05-3.13 (same).

COBALT: European free market, 99.5 per cent, $ per lb, in warehouse 6.90-7.05 (6.70-6.95).

MERCURY: European free market, min 99.99 per cent, $ per flask, in warehouse, 290-300 (280-295).

MOLYBDENUM: European free market, drummed molybdic oxide, $ per lb Mo, in warehouse 2.95-3.03 (2.83-2.90).

SELENIUM: European free market, min 99.5 per cent, $ per lb in warehouse, 9.10-9.35 (8.50-9.00).

TUNGSTEN ORE: European free market, standard min 65 per cent, $ per tonne unit WO_3, cif, 49-58 (48-58).

VANADIUM: European free market min 98 per cent V_2O_5, other sources, $ per lb V_2O_5, cif 2.80-2.90 (same).

URANIUM: Nuexco exchange value, $ per lb U_3O_8, 16.65 (same).

Cocoa market rally continues

By David Blackwell

COCOA PRICES continued to advance in London yesterday as speculators covered short positions in the run–up to the Christmas break.

The second position futures contract on the London futures market added £12 a tonne to Monday's £11 gain, closing at £1,086 a tonne. That was the highest price since the beginning of the month when the price reached £1,137 a tonne before nosediving after the failure of the International Cocoa Organisation (ICCO) to agree on measures to reactivate the price support mechanism.

Prices had gone even higher in the morning, but lost some ground on profit–taking in the afternoon, coupled with a retreat from early peaks in New York.

Market sentiment has been boosted over the past few days by the relative tightness of supply of good quality cocoa for physical delivery.

Traders cite concern over the lateness of the West African crop, the fact that producer countries are not selling much cocoa, and the dock strike in Lagos which could further hamper supplies.

There has also been talk in the market that the ICCO might meet in January to reconsider price support proposals. But yesterday an official of the organisation in London said the next meeting was scheduled to take place on February 29.

However, the Ivory Coast said yesterday that if Mr Edward Kouame, executive director of ICCO, were to convene an emergency meeting, it would be willing to attend.

Dole backs ethanol industry

BY NANCY DUNNE IN WASHINGTON

MR ROBERT Dole, the Senate Republican leader and a candidate for the Republican presidential nomination, has urged that ethanol become a "cornerstone" of US energy policy.

Embracing a recent report released by the US Agriculture Department's Energy Office, the Senator endorsed adoption of a "consistent and reliable public policy" on ethanol, specifically continuation of current federal excise tax incentives.

The report – and Senator Dole's support – is likely to get particular attention in Iowa where the senator will challenge Vice President George Bush in the first state caucus of the presidential nomination season.

According to the report US fuel ethanol production has grown from 20m gallons in 1979 to an estimated 850m gallons this year. In the US maize is the predominant ethanol feedstock, but other grains are used as well. The report predicts increased production efficiency in the industry with processing innovations which will reduce the cost of ethanol in the near term.

If production is encouraged through governmental policy, then existing facilities are likely to expand their capacity, and new conversions and construction are to be expected. "Ethanol will provide benefits to the agriculture sector in terms of higher prices for maize and other feed grains, increased farm income and savings on agricultural programmes which would more than offset the current federal excise tax exemptions costs for ethanol," the report said.

Increased production would also produce benefits for rural economies that are under severe economic stress by generating jobs, personal income and tax revenues in localities now under great stress, it said.

It warned, however, that some crops – notably soyabeans and other oilseeds – may be hurt by changes in farm programmes which could result from encouragement to grow more maize. It also cautioned Congress to watch the 1993 termination date for the scheduled end of the tax benefits granted to ethanol.

"Given the instability inherent in the current world oil market, the ethanol industry needs to be assured that its products will continue to receive the support essential to remain commercially viable," the report concluded. "With federal incentives set to expire in 1993, the necessary stability and consistency are currently lacking and discourage further expansion."

Brazil to privatise sugar export trade

BY ANN CHARTERS IN SAO PAULO

THE BRAZILIAN Government has decided to privatise sugar exports beginning next June.

The decision was taken as part of broader fiscal measures aimed at cutting government expenditure in 1988. Subsidies to producers and the costs of carrying sugar stocks are estimated to be costing Cz10bn ($149m) for 1987.

The unexpected decision is essentially a victory for the more efficient sugar and alcohol producers in the state of Sao Paulo who have been lobbying for an end to the inept and expensive monopoly on exports enjoyed by the Institute for Alcohol and Sugar.

The institute has long been dominated by north-eastern sugar and alcohol producers who have generally opposed the Government relinquishing control of exports.

Exactly how privatisation is to work depends on regulations being worked out by the Ministry of Commerce and Industry. It is thought that trading companies or co-operatives will be formed to handle the expected sugar exports in 1988.

Government concerns centre on the inexperience of certain sugar producers in handling their own exports and cite the recent "ingenuous" decision, now cancelled, of bringing forward sugar exports slated for August to earlier in the year, as an example of a trade that still needs government guidance.

According to current Ministry thinking, the subsidy to exports, now running at $34 a tonne, would be cut in half for the first harvest after privatisation and removed altogether for the subsequent harvest, in an effort to encourage extensive domestic sugar producers to match the lower world price for sugar.

Wheat crop record beaten again

By Patrick Knight in Sao Paulo

BRAZIL'S 1987 wheat harvest of 5.7m tonnes is its third record harvest in a row and confirms a breakthrough in productivity to above 1.5 tonnes a hectare.

In the 1970s and early 1980s harvest were nearer 2m than 3m tonnes and productivity was around one tonne per hectare. Low soya prices in 1984 encouraged farmers in Rio Grande do Sul and Parana to start taking wheat seriously. This year's productivity of 1.676 kilos per hectare ensures that the 1987 harvest will be the same as last year's despite a lower support price resulting in 11 per cent less than last year's 3.9m hectares being planted.

Agronomists do not foresee Brazil's wheat harvest falling below 5.5m tonnes in future except in an exceptionally poor year.

Demand is also expected to remain at about the present 7m tonnes. This year 2.1m tonnes will have been imported, 700,000 tonnes from Canada and the rest under a contract which envisages imports from Argentina rising from 1.3m tonnes to 2m tonnes by 1991.

The productivity breakthrough follows the introduction of Mexican varieties able to cope with the weather in Rio Grande do Sul and Parana, where it is usually either too dry or too wet at critical times for the traditional varieties to do well.

Improved expertise has meant that in spite of support prices for wheat now being the equivalent of US$185 a tonne compared with US$280 in 1984 production has risen. Brazil has consumed about 7m tonnes of wheat this year, 200,000 tonnes less than in 1986 when a record subsidy meant that flour cost bakers and consumers only 25 per cent of its ex-mill price.

The subsidy was slashed to about 20 per cent in mid-year

Improved soya prices may mean that less than the 3.4m hectares sown this year are planted in 1988 but not so much less as to make Brazil the major wheat importer it was in the past.

Copper price surge gives Chile $300m boost

CHILE, the world's largest producer and exporter of copper, stands to earn more than $300m in additional export revenues this year thanks to the surge in world copper prices to the highest levels since 1980.

General Augusto Pinochet's regime receives roughly 10 per cent of its fiscal revenues from Codelco, the state copper mining corporation, which also turns over to the Chilean military another 10 per cent "off the books" share of its earnings.

Officials had based this year's budget on an estimated average price of 70 cents a pound but the price surge of recent months has lifted the average to around 80 cents a lb and each one cent increment in the annual average price earns Chile an extra $30m to $32m in a full year.

It is unclear, however, whether the price rise will have an appreciable effect on the Chilean economy. GDP grew last year by 5.7 per cent and is expected to show a similar increase this year, but imports have been rising even faster.

Latest figures from the Chilean Central Bank show that the country's January-October trade surplus was 17 per cent down at $808m, reflecting a 30 per cent increase in imports. The central bank is predicting that the increased copper revenues will bring the year-end trade surplus to about $1bn - some $50m lower than in 1986.

Chilean officials estimate that the regime stands to receive an additional $55m to $60m in additional fiscal revenues, but that the greater part of these funds is already being used to cover public sector wage rises and the cost of a programme to boost exports. Recently General Manuel Concha, the Economy Minister, stated that a part of the additional copper revenues would be placed in a special central bank stablisation fund as a hedge against future periods of low copper prices.

The Pinochet regime is not contemplating any change in its mining policy in response to the increased copper price, according to Mr Samuel Lira, the Mines Minister, other than keeping operating costs low. Chile is able to produce copper at about 42 cents per pound, one of the lowest costs in the world.

Mary Helen Spooner reports on the prospects for the world's biggest producer

Codelco is investing about $400m annually over the next five years to increase ore production and processing capacity in the face of declining ore grades. State copper production increased slightly last year, by 25,000 tonnes to 1.1m tonnes. The first eight months of this year showed a decrease of 13,200 tonnes.

Chile's next largest copper enterprise is the State Company for Small and Medium Mining, Enami, which represents the Government in joint-venture mining investments and supports the small mining sectors by purchasing ores, concentrates and precipitates. Last year Enami exported 146,000 tonnes of fine copper, up from 120,000 tonnes in 1986.

Any dramatic increase in Chilean copper production will come from private mining investments.

The most important private producers are Mantos Blancos, inwhich the Anglo-American Corporation owns a majority share, which last year produced 84,000 tonnes; Exxon Corporation's La Disputada Mining Company, which produced 72,000 tonnes; and Sociedad Minera Pudahuel, a private Chilean company which operates two copper mines, where production has declined by 5,000 tonnes to 12,000 tonnes over the past two years.

The most important copper investment project, the La Escondida deposit, has been stalled as its managers continue to search for the $1.2bn in financing needed to develop the site. La Escondida, located 110 km southeast of Antofagasta, is 60 per cent owned by Utah International, a subsidiary of Australia's BHP; RTZ, which holds 30 per cent; and a Japanese consortium headed by Mitsubishi, which has a ten per cent share. If and when La Escondida becomes a working mine it could produce 323,000 tonnes of fine copper a year, along with smaller amounts of molybdenum, gold and silver.

La Escondida's copper reserves have been estimated at 27.9m tonnes, which would make it the third most important copper site in Chile, behind Codelco's huge Chuquicamata open-pit mine and El Teniente underground mine.

Chilean authorities also hope to interest private investors in six other undeveloped copper deposits with combined reserves of 22.2m tonnes.

Chile's mining code provides that the Government owns the resources but that the investors – whether Chilean or foreign – hold full concessionary rights. The holder of a mining or exploration concession is entitled to explore and exploit the deposits within the area of the concession. Foreign investors are subject to a 49 per cent tax on earnings with no limit on profits remittances and a three year waiting period for capital repatriation.

Mr Lira denied that the regime planned to privatise Codelco's four mines, in spite of rumours to that effect which occasionally circulate in political opposition circles.

"Codelco is far too important to the state and to chile," the Mines Minister said. "But we welcome foreign investors in other copper projects. If new copper mines are not developed in Chile, they will be developed in some other country, and we'd prefer to have them here."

WORLD COMMODITIES PRICES

LONDON MARKETS

COPPER PRICES on the London Metal Exchange continue to be supported by strong fundamental factors – especially the falling levels of warehouse stocks and the scarcity of quality metal. However, dealers believe that the market is technically overbought and due for a correction. The cash price rose to a new all-time high of £1,700 a tonne in nervous morning trading before retreating to close £7.50 down at £1,677 a tonne. Aluminium prices closed near the day's lows under light liquidation orders in a thin market, dealers said. Freer offering of cash metal in morning trading found few takers, and downward pressure was exerted by Japanese selling and profit–taking. The premium for 99.5 per cent cash metal narrowed to £60.50 a tonne from £87 a tonne on Monday. Meanwhile coffee prices eased in what dealers described as dull trading. Traders seemed content with squaring their books

SPOT MARKETS

Crude oil (per barrel FOB January)		+ or -
Dubai	$14.45-4.65y	+1.40
Brent Blend	$16.90-7.10	+0.925
W.T.I.(1 pm est)	$16.45-6.55	+0.875

Oil products (NWE prompt delivery per tonne CIF)		+ or -
Premium Gasoline	$161-164	–2
Gas Oil	$150-152	+7
Heavy Fuel Oil	76-77	+6
Naphtha	138-141	+7.5
Petroleum Argus Estimates		

Other		+ or -
Gold (per troy oz)♣	$483.50	+4.00
Silver (per troy oz)♣	682c	+5
Platinum (per troy oz)	$501.75	+3.50
Palladium (per troy oz)	$119.75	+0.25
Aluminium (free market)	$2025	–25
Copper (US Producer)	137¾-140c	+2.5
Lead (US Producer)	42c	
Nickel (free market)	385c	+5
Tin (European free market)	£3790	+10
Tin (Kuala Lumpur market)	16.99r	+0.03
Tin (New York)	318.5c	
Zinc (Euro. Prod. Price)	$860	
Zinc (US Prime Western)	44.375c	
Cattle (live weight)†	105.41p	–0.93*
Sheep (dead weight)†	184.19p	–6.20*
Pigs (live weight)†	70.03p	–3.19*
London daily sugar (raw)	$225.80v	–0.80
London daily sugar (white)	$228.00v	–3.50
Tate and Lyle export price	£230.50	
Barley (English feed)	£111.50z	+0.50
Maize (US No. 3 yellow)	£135.00	–0.80
Wheat (US Dark Northern)	£94.50u	
Rubber (spot)♥	62.25p	+0.25
Rubber (Feb) ♥	64.25p	–0.25
Rubber (Mar) ♥	64.25p	
Rubber (KL RSS No 1 Jan)	272.50m	
Coconut oil (Philippines)§	$575v	
Palm Oil (Malaysian)§	$485z	
Copra (Philippines)§	$375z	+5
Soyabeans (US)	£161w	
Cotton "A" index	75.40c	–0.55
Wooltops (64s Super)	484p	

£ a tonne unless otherwise stated. p-pence/kg. c-cents/lb. r-ringgit/kg. w-Dec/Jan. v-Jan/Feb. z-Jan. y-Feb. u-Apr/May † Meat Commission average fatstock prices. * change from a week ago. ♥ London physical market. § CIF Rotterdam ♣ Bullion market close. m-Malaysian/Singapore cents/kg

COCOA £/tonne

	Close	Previous	High/Low	
Dec	1061	1044	1068	1050
Mar	1086	1074	1098	1078
May	1105	1097	1116	1098
Jly	1125	1117	1134	1118
Sep	1144	1138	1153	1142
Dec	1168	1160	1178	1161
Mar	1192	1185	1198	1191

Turnover: 7698 (2511) lots of 10 tonnes

ICCO indicator prices (SDRs per tonne). Daily price for December 21: 1374.28 (1358.33) .10 day average for December 22: 1356.16(1356.48).

COFFEE £/tonne

	Close	Previous	High/Low	
Jan	1204	1206	1208	1202
Mar	1231	1235	1233	1229
May	1252	1257	1252	1247
Jly	1275	1273	1270	1268
Sep	1285	1293	1290	1283
Nov	1305	1306	1305	1300
Jan	1330	1335		

Turnover: 1961 (2584) lots of 5 tonnes

ICO indicator prices (US cents per pound) for December 21: Comp. daily 1979 115.35 (115.42): 15 day average 115.22 (115.27).

SUGAR $ per tonne

Raw	Close	Previous	High/Low	
Mar	197.40	197.40	198.20	196.20
May	196.20	196.80	197.20	195.80
Aug	196.20	197.00	197.00	195.80
Oct	197.00	197.20	197.80	195.20
Dec	198.00	198.80		
Mar	202.00	202.80	201.00	
May	203.00	204.00		

White	Close	Previous	High/Low	
Mar	232.00	233.00	232.00	230.00
May	236.00	237.00	236.00	234.50
Aug	240.50	241.00	239.50	
Oct	240.50	241.00	241.00	239.00
Dec	241.00	242.00	240.00	
Mar	245.00	246.00		
May	250.00	249.00		

Turnover: Raw 1443 (2343) lots of 50 tonnes; White 1112 (1714).

Paris- White (FFr per tonne): Mar 1277, May 1301, Aug 1325, Oct 1320, Dec 1335, Mar 1370.

GAS OIL $/tonne

	Close	Previous	High/Low	
Jan	148.00	140.75	148.25	143.00
Feb	143.75	136.50	144.25	137.25
Mar	138.00	132.50	138.50	134.50
Apr	133.50	129.25	135.00	133.50
May	132.50	128.00	134.75	132.25
Jun	135.25	130.50	135.50	135.00

Turnover: 8100 (5410) lots of 100 tonnes

GRAINS £/tonne

Wheat	Close	Previous	High/Low	
Jan	113.60	113.60	113.60	113.55
Mar	115.25	115.00	115.25	115.00
May	117.45	117.25	117.50	117.25
Jly	120.10	120.00	120.10	
Sep	103.40	103.40		
Nov	105.55	105.55		
Jan	108.30	108.30		

Barley	Close	Previous	High/Low	
Jan	107.20	107.20	107.40	107.20
Mar	109.20	108.95	109.20	109.15
May	110.65	110.50	110.65	
Sep	97.85	97.85		
Nov	100.35	100.35		
Jan	102.50	102.50		

Turnover: Wheat 164 (284) , Barley 259 (48) lots of 100 tonnes.

LONDON METAL EXCHANGE (Prices supplied by Amalgamated Metal Trading)

	Close	Previous	High/Low	AM Official	Kerb close	Open interest
Aluminium, 99.7% purity ($ per tonne)						Ring turnover 42,150 tonne
Cash	1890-900	2030-50		1920-30		
3 months	1810-20	1880-90		1820-5	1810-30	3,217 lots
Aluminium,99.5% purity (£ per tonne)						Ring turnover 1,100 tonne
Cash	1036-8	1100-5		1041-5		
3 months	976-7	1015-6	983/974	981-2	975-8	52,490 lots
Copper, Grade A (£ per tonne)						Ring turnover 112,900 tonne
Cash	1672-82	1682-7	1492/1400	1700-2		
3 months	1422-5	1420-2		1428-30	1428-9	78,602 lots
Copper, Standard (£ per tonne)						Ring turnover 0 tonne
Cash	1580-90	1600-20		1601-10		
3 months	1395-405	1390-400		1400-10		39 lots
Silver (US cents/fine ounce)						Ring turnover 0 ozs
Cash	679-81	671-3		677-8		
3 months	692-4	684-6		689-92	695-700	623 lots
Lead (£ per tonne)						Ring turnover 12,800 tonne
Cash	365-7	363-5	367/360	369.5-60		
3 months	348-9	348-9	350/345.5	345.5-6	349-51	12,270 lots
Nickel (£ per tonne)						Ring turnover 1,868 tonne
Cash	4590-600	4500-10		4610-20		
3 months	4428-30	4365-70	4450/4400	4420-30	4440-50	9,441 lots
Zinc (£ per tonne)						Ring turnover 7,550 tonne
Cash	470-2	473-3.5		467-9		
3 months	467-8	472-2.5	472/466	466-7	469-71	12,886 lots

POTATOES £/tonne

	Close	Previous	High/Low	
Feb	103.00	102.00		
Mar	87.50	87.50		
Apr	144.50	145.10	144.90	144.50
May	158.10	158.50		
Nov	87.50	88.50	85.00	
Feb	92.00	96.00	92.00	

Turnover: 50 (101) lots of 100 tonnes.

SOYABEAN MEAL £/tonne

	Close	Previous	High/Low
Feb	140.00	137.50	
Apr	135.00	132.50	133.00
Jun	124.50	122.00	123.00
Aug	121.00	119.00	
Oct	121.00	118.50	
Dec	125.00	122.00	

Turnover: 10 (5) lots of 100 tonnes.

FREIGHT FUTURES £/index point

	Close	Previous	High/Low	
Jan	1277.0	1272.0	1287.0	1270.0
Apr	1290.0	1289.0	1300.0	1275.0
Jly	1165.0	1147.5	1165.0	1150.0
Oct	1245.0	1247.5	1245.0	
BFI	1261.5	1260.0		

Turnover: 136 (92)

LONDON BULLION MARKET

Gold (fine oz)	$ price	£ equivalent
Close	483¼-483¾	284-284½
Opening	481-481½	282½-283
Morning fix	481.60	283.025
Afternoon fix	483.00	284.007
Day's high	483½-484	
Day's low	481-481½	

Coins	$ price	£ equivalent
US Eagle	497¾-502¼	272-275
Mapleleaf	497¾-502¼	272-275
Britannia	497¾-502¼	272-275
Krugerrand	479¾-482¾	282-284
1/2 Krug	249-258	136-141
1/4 Krug	124-132	67¾-72
Angel	493-498	269¾-272
1/10 Angel	49-54	26¾-29½
New Sov.	113¾-114¾	62¼-63
Old Sov.	113¾-115¾	62¼-63¼
Noble Plat	511-521	279-284

Silver fix	p/fine oz	US cts equiv
Spot	370.55	678.25
3 months	378.85	691.50
6 months	387.70	705.50
12 months	405.80	734.00

COTTON

Liverpool - Spot and shipment sales for the week ending December 18 amounted to 283 tonnes against 832 tonnes in the previous week. Sales were extremely low. Slow trading persisted with dealings in American and Pakistani varities.

JUTE

The market was firmer following last week's rise in the Bangladesh export price control. December/January c and f Dundee BTC $575, BWC $585, BTD $500, BWD $480; c and f Antwerp BTC $560, BWC $540, BWD $485, BTD $495.

US MARKETS

The markets remained quiet, reports Drexel Burnham Lambert. Crude oil rallied in thin trading on light local and trade buying and short-covering. The weaker US dollar, coupled with the strength in the energy complex, firmed precious metals also with light trade buying. Cocoa rallied on trade buying and short-covering in the face of hedge selling. Coffee and cotton were both featureless, while sugar was held to a narrow range with trade support underneath the market and price-fix selling above. The meats were quiet but easier in response to lower cash prices as light stops were touched off by long-liquidation. Profit-taking in soya oil also weakened the beans, while spread buying firmed meal against oil. Maize was firm on possible bids by the Soviet Union.

New York

GOLD 100 troy oz.; $/troy oz.

	Close	Previous	High/Low	
Dec	483.9	479.6	484.3	482.5
Jan	484.6	480.4	0	0
Feb	487.9	483.7	488.5	485.2
Apr	493.8	489.8	494.5	491.0
Jun	499.7	495.5	500.2	496.5
Aug	505.8	501.6	504.0	504.0
Oct	612.8	508.0	510.5	510.5
Dec	518.7	514.4	519.0	516.5
Feb	525.4	521.0	0	0

PLATINUM 50 troy oz; $/troy oz.

	Close	Previous	High/Low	
Dec	500.8	495.2	501.8	501.8
Jan	501.8	496.2	504.0	500.0
Apr	509.7	504.2	511.5	508.0
Jul	517.7	512.2	519.5	517.0
Oct	525.7	520.2	527.5	525.7
Jan	533.7	528.2	0	0

SILVER 5,000 troy oz; cents/troy oz.

	Close	Previous	High/Low	
Dec	680.8	679.7	685.0	681.0
Jan	681.1	680.5	682.5	682.5
Feb	686.0	685.5	0	0
Mar	691.5	691.0	696.0	690.5
May	701.3	700.8	704.0	701.5
Jul	711.0	710.5	715.0	710.0
Sep	720.6	720.1	724.0	721.0
Dec	735.6	735.1	739.0	736.0
Jan	740.4	739.9	0	0
Mar	751.1	750.6	0	0

COPPER 25,000 lbs; cents/lbs

	Close	Previous	High/Low	
Dec	130.90	131.00	131.00	130.00
Jan	129.90	129.50	129.50	129.50
Feb	124.00	123.70	0	0
Mar	118.10	117.90	118.30	116.20
May	103.50	104.10	104.60	102.70
Jul	91.90	93.90	93.90	91.20
Sep	88.20	89.90	90.00	88.50
Dec	86.50	88.20	88.20	87.00
Jan	86.30	88.00	0	0
Mar	85.70	87.40	0	0

CRUDE OIL (Light) 42,000 US galls $/barrel

	Close	Previous	High/Low	
Feb	16.72	15.40	16.81	15.92
Mar	16.21	15.21	16.21	15.75
Apr	16.16	15.16	16.16	15.71
May	16.13	15.13	16.13	15.66
Jun	16.11	15.11	16.11	15.66
Jul	16.10	15.10	16.10	15.70
Aug	15.95	15.09	15.95	15.75
Sep	16.08	15.08	0	0
Oct	16.07	15.07	0	0
Nov	16.06	15.06	15.72	15.72

HEATING OIL 42,000 US galls, cents/US galls

	Close	Previous	High/Low	
Jan	52.05	49.35	52.40	50.30
Feb	49.47	47.47	49.47	48.50
Mar	46.89	44.89	46.89	45.85
Apr	44.74	42.74	44.74	43.75
May	43.50	41.50	43.50	42.56
Jun	42.85	40.85	42.85	42.20
Jul	42.85	40.85	42.75	42.15

COCOA 10 tonnes;$/tonnes

	Close	Previous	High/Low	
Mar	1834	1808	1839	1817
May	1864	1837	1864	1846
Jul	1890	1861	1890	1875
Sep	1918	1889	1919	1904
Dec	1958	1930	1960	1960
Mar	1991	1963	1991	1985
May	2016	1988	0	0

COFFEE "C" 37,500lbs; cents/lbs

	Close	Previous	High/Low	
Mar	128.91	129.01	129.00	128.70
May	131.07	131.09	131.10	130.75
Jul	132.85	132.90	132.95	132.55
Sep	134.47	135.18	134.50	134.25
Dec	136.13	136.25	0	0
Mar	137.13	138.25	0	0
May	140.13	140.00	0	0

SUGAR WORLD "11" 112,000 lbs; cents/lbs

	Close	Previous	High/Low	
Jan	8.65	8.44	0	0
Mar	8.77	8.73	8.79	8.71
May	8.72	8.76	8.77	8.69
Jul	8.74	8.77	8.78	8.67
Oct	8.78	8.81	8.82	8.74
Jan	8.84	8.91	0	0
Mar	9.07	9.06	9.07	9.01

COTTON 50,000; cents/lbs

	Close	Previous	High/Low	
Mar	67.22	67.46	67.50	66.76
May	68.10	68.25	68.35	67.70
Jul	68.40	68.70	68.80	68.15
Oct	65.23	65.15	0	0
Dec	64.20	64.25	64.50	64.15
Mar	65.46	65.40	0	0
May	65.70	65.65	0	0

ORANGE JUICE 15,000 lbs; cents/lbs

	Close	Previous	High/Low	
Jan	166.25	165.10	167.25	166.70
Mar	168.15	167.05	168.50	167.05
May	168.25	167.50	168.70	167.75
Jul	168.20	168.30	168.70	168.60
Sep	168.25	167.00	0	0
Nov	162.45	162.50	162.50	162.50
Jan	159.00	158.50	0	0
Mar	159.00	158.50	0	0
May	159.00	158.50	0	0

INDICES

REUTERS (Base: September 18 1931 = 100)

Dec 21	Dec 18	mnth ago	yr ago
1737.5	1729.4	1711.9	1647.3

DOW JONES (Base: December 31 1974 = 100)

Spot	132.73	132.67	129.72	116.31
Futures	135.32	135.04	133.13	114.72

Chicago

SOYABEANS 5,000 bu min; cents/60lb bushel

	Close	Previous	High/Low	
Jan	599/0	601/6	602/2	598/0
Mar	610/4	613/4	613/6	609/4
May	618/4	621/2	621/4	617/4
Jul	622/0	625/4	626/4	621/4
Aug	620/0	621/0	623/4	619/4
Sep	604/0	604/0	608/0	604/0
Nov	598/2	599/2	605/0	596/0
Jan	606/0	606/0	610/0	605/0
Mar	615/0	614/0	617/0	613/0

SOYABEAN OIL 60,000 lbs; cents/lb

	Close	Previous	High/Low	
Jan	20.14	20.39	20.22	20.05
Mar	20.51	20.77	20.60	20.41
May	20.83	21.09	20.90	20.70
Jul	21.02	21.32	21.10	20.98
Aug	21.05	21.35	21.20	21.05
Sep	21.00	21.25	21.08	21.00
Oct	21.05	21.30	21.10	21.05
Dec	21.20	21.40	21.20	21.10

SOYABEAN MEAL 100 tons; $/ton

	Close	Previous	High/Low	
Jan	199.1	198.7	201.5	198.6
Mar	190.1	190.2	192.5	189.2
May	183.9	183.0	185.0	183.0
Jul	180.2	179.9	182.5	179.5
Aug	180.0	178.5	181.5	180.0
Sep	179.3	177.0	180.0	179.0
Oct	176.7	176.3	179.0	176.5
Dec	176.7	176.0	179.0	176.0
Jan	177.0	0	178.0	177.0

MAIZE 5,000 bu min; cents/56lb bushel

	Close	Previous	High/Low	
Mar	189/0	185/6	189/2	186/6
May	194/6	191/6	195/2	191/6
Jul	199/6	196/4	199/6	196/2
Sep	199/4	197/2	199/6	197/0
Dec	199/2	197/0	199/4	195/6
Mar	205/0	203/6	205/2	203/2

WHEAT 5,000 bu min; cents/60lb-bushel

	Close	Previous	High/Low	
Mar	319/4	320/2	321/2	318/2
May	312/0	313/0	314/0	311/4
Jul	301/0	300/6	302/4	299/0
Sep	304/6	304/0	305/0	303/4
Dec	312/2	312/2	312/4	311/4

LIVE CATTLE 40,000 lbs; cents/lbs

	Close	Previous	High/Low	
Feb	60.32	61.57	61.45	60.17
Apr	62.92	63.87	63.75	62.55
Jun	63.05	64.07	64.00	62.90
Aug	60.85	61.95	61.95	60.70
Oct	60.25	61.15	61.25	60.20
Dec	62.10	62.85	62.50	62.00

LIVE HOGS 30,000 lb; cents/lbs

	Close	Previous	High/Low	
Feb	40.85	42.15	41.75	40.65
Apr	38.05	39.00	38.80	37.90
Jun	41.37	41.95	41.80	41.07
Jul	42.30	42.72	42.85	42.30
Aug	41.40	41.90	42.20	41.30
Oct	38.45	38.80	38.90	38.40
Dec	39.00	39.30	39.25	38.75

PORK BELLIES 38,000 lbs; cents/lb

	Close	Previous	High/Low	
Feb	49.85	50.50	50.80	49.50
Mar	49.95	50.57	51.00	49.60
May	51.47	52.17	52.30	51.10
Jul	51.80	52.65	52.80	51.00

CURRENCIES, MONEY & CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar drifts in quiet trading

THE DOLLAR failed to gain any strength from news that cuts in the US budget deficit had been agreed by Congress. Much of the impact had already been discounted and the absence of any real trading volume made it difficult to act on assessments, at least until the new year.

While it was possible to take a view, most speculators were reluctant to commit themselves one way or the other. The overall outlook for the dollar remained extremely bearish but there were a few analysts who urged caution.

While the majority opinion suggested that the US administration would find it very difficult to introduce unpopular measures in the run up to next year's Presidential election, others suggested that the dollar, although probably destined for a further decline, was nearing its base level.

The choice was there to make but most operators took the middle course, preferring to sit on the fence until the new year.

The dollar fell to DM1.6285 from DM1.6340 and Y126.60 compared with Y127.00. Elsewhere it slipped to SFr1.3235 from SFr1.3285 and FFr5.5050 compared with FFr5.5225. On Bank of England figures, the dollar's exchange rate index fell from 93.4 to 93.2.

STERLING-Trading range against the dollar in 1987 is 1.8305 to 1.4710. November average 1.7770. Exchange rate index 75.6, unchanged from the opening and Monday night's close. The six months ago figure was 71.8.

Sterling showed little overall change in the end. It had been weaker earlier in the day, possibly due to uncertainty ahead of today's trade figures for November. These are not expected to show any improvement over Octobers's visible deficit of £882m.

The pound closed at DM2.9800, down from DM2.9850 on Monday and Y231.75 compared with Y232.0. Elsewhere it finished at SFr2.4225 from SFr2.4275 and FFr10.0775 from FFr10.0875. Against the dollar it rose to $1.8305 from $1.8265.

D-MARK-Trading range against the dollar in 1987 is 1.9305 to 1.6220. November average 1.6809. Exchange rate index 151.3 against 146.4 six months ago.

There was no intervention by the Bundesbank at yesterday's fixing in Frankfurt when the dollar was fixed at DM1.6305 from DM1.6293 on Monday.

Trading remained quiet and confined to a narrow range in the absence of any real turnover. News of further progress towards cutting the US budget deficit was well discounted and traders now awaited some statement from the G7 ministers.

However many traders did not expect this to provide any fresh clues, so there was a move towards squaring positions and awaiting developments in the new year.

JAPANESE YEN-Trading range against the dollar in 1987 is 159.45 to 126.20. November average 135.90. Exchange rate index 240.5 against 219.9 six months ago.

News of the US budget deficit cutting bill being agreed and hopes of some statement from the G7 nations failed to lift the dollar in Tokyo. Most traders had retreated to the sidelines and with growth projections for next year showing a glaring difference between the US and Japan, no-one appeared to enthusiastic about the dollar's chances of stabilising. It finished at Y126.55 compared with Y126.60 in New York and Y126.65 in Tokyo on Monday.

Earlier in the day the dollar briefly topped Y127.0 but this encouraged further selling.

EMS EUROPEAN CURRENCY UNIT RATES

	Ecu central rates	Currency amounts against Ecu Dec.12	% change from central rate	% change adjusted for divergence	Divergence limit %
Belgian Franc	42.4582	43.1778	+1.69	+0.92	±1.5344
Danish Krone	7.85212	7.95346	+1.29	+0.52	±1.5404
German D-Mark	2.05853	2.06468	+0.30	-0.47	±1.0981
French Franc	6.90403	6.98382	+1.16	-0.39	±1.3674
Dutch Guilder	2.31943	2.32410	+0.20	-0.57	±1.5012
Irish Punt	0.768411	0.777817	+1.22	+0.45	±1.6684
Italian Lira	1483.58	1518.43	+2.35	+2.03	±4.0752

Changes are for Ecu, therefore positive change denotes a weak currency. Adjustment calculated by Financial Times.

£ IN NEW YORK

Dec 22	Latest	Previous Close
£ Spot	1.8290-1.8300	1.8315-1.8325
1 month	0.10-0.07pm	0.09-0.07pm
3 months	0.45-0.41pm	0.45-0.42pm
12 months	2.30-2.15pm	2.25-2.15pm

Forward premiums and discounts apply to the US dollar

STERLING INDEX

	Dec 22	Previous
8.30 am	75.6	75.7
9.00 am	75.6	75.7
10.00 am	75.7	75.7
11.00 am	75.5	75.7
Noon	75.6	75.7
1.00 pm	75.6	75.7
2.00 pm	75.6	75.7
3.00 pm	75.6	75.7
4.00 pm	75.6	75.6

POUND SPOT- FORWARD AGAINST THE POUND

December 22	Day's spread	Close	One month	% p.a.	Three months	% p.a.
US	1.8265-1.8340	1.8300-1.8310	0.10-0.07cpm	0.56	0.45-0.40pm	0.93
Canada	2.3854-2.3966	2.3895-2.3905	0.03dis-0.08pm	0.13	0.04dis-0.09pm	0.04
Netherlands	3.35-3.36	3.35-3.36	1¼-1⅛cpm	4.25	3½-3⅜pm	4.02
Belgium	62.23-62.41	62.30-62.40	14-7cpm	2.02	40-25pm	2.09
Denmark	11.46-11.53	11.46-11.47	par-1⅛oredis	-0.65	1⅛-3dis	-2.16
Ireland	1.1223-1.1274	1.1230-1.1240	par-0.05pdis	-0.27	par-0.12dis	-0.21
W. Germany	2.97½-2.98½	2.97½-2.98½	1¼-1⅛pfpm	4.78	3⅜-3⅛pm	4.95
Portugal	242.28-244.71	242.40-243.40	121-205cdis	-8.05	340-495dis	-6.91
Spain	201.98-203.74	202.00-202.30	25-63cdis	-2.61	136-186dis	-3.19
Italy	2187-2194	2192½-2193½	4-7liredis	-3.02	11-19dis	-2.74
Norway	11.65¼-11.70½	11.66-11.67	5⅞-6⅞oredis	-6.43	18¼-19⅝dis	-6.47
France	10.07-10.09¼	10.07¼-10.08¼	¼-¾cdis	-0.52	½-1⅛dis	-0.82
Sweden	10.84-10.87¾	10.84½-10.85½	par-1oredis	-0.55	1-2⅛dis	-1.80
Japan	231¼-232¼	231½-232½	1-⅞ypm	4.85	2⅝-2½pm	4.42
Austria	20.94-21.02	20.96-20.99	8½-6⅛gropm	4.29	23⅝-20⅝pm	4.22
Switzerland	2.41½-2.42¾	2.41¾-2.42¾	1⅛-1cpm	5.26	3⅛-2⅞pm	4.95

Belgian rate is convertible francs. Financial franc 62.65-62.75 . Six-month forward dollar 1.05-1.00cpm 12 month 2.12-2.02cpm

CURRENCY RATES

Dec 22	Bank rate %	Special Drawing * Rights	European Currency Unit
Sterling	-	0.757165	0.691795
U.S Dollar	6½	1.38788	1.26668
Canadian $	8.75	1.81451	1.65365
Austrian Sch.	3	15.9134	14.5351
Belgian Franc	7	47.2747	43.1778
Danish Krone	7½	8.70895	7.95346
Deutsche Mark	2½	2.26127	2.06468
Neth.Guilder	3¾	2.54468	2.32410
French Franc	9½	7.65416	6.98382
Italian Lira	12½	1662.75	1518.43
Japanese Yen	2½	176.538	160.488
Norway Krone	8	8.84218	8.07496
Spanish Peseta	-	153.638	140.094
Swedish Krona	7½	8.22319	7.51266
Swiss Franc	2½	1.83617	1.67708
Greek Drach.	20½	N/A	163.832
Irish Punt	-	N/A	0.777818

*SDR Rates are for Dec 21.

DOLLAR SPOT- FORWARD AGAINST THE DOLLAR

December 22	Day's spread	Close	One month	% p.a.	Three months	% p.a.
UK†	1.8265-1.8340	1.8300-1.8310	0.10-0.07cpm	0.56	0.45-0.40pm	0.93
Ireland†	1.6260-1.6322	1.6295-1.6305	0.03dis-0.02cpm	-0.10	0.33-0.23pm	0.69
Canada	1.3043-1.3070	1.3050-1.3060	0.06-0.09cdis	-0.69	0.30-0.33dis	-0.96
Netherlands	1.8310-1.8370	1.8325-1.8335	0.60-0.55cpm	3.76	1.45-1.40pm	3.11
Belgium	34.02-34.11	34.00-34.10	5.75-2.75cpm	1.50	13.50-6.50pm	1.17
Denmark	6.26-6.28½	6.27¼-6.27¾	0.40-1.00oredis	-1.34	2.20-2.80dis	-1.59
W. Germany	1.6265-1.6315	1.6280-1.6290	0.61-0.58cpm	4.38	1.68-1.63pm	4.06
Portugal	133-133¾	133-133½	80-110cdis	-8.57	225-295dis	-7.82
Spain	110.40-110.95	110.60-110.70	25-50cdis	-4.08	90-130dis	-3.99
Italy	1195-1200	1197¾-1198¼	3.00-4.00liredis	-3.50	9.50-12.50dis	-3.67
Norway	6.36½-6.38½	6.37-6.37½	3.55-3.90oredis	-7.01	11.60-12.00dis	-7.40
France	5.50¼-5.51¾	5.50¼-5.50¾	0.40-0.55cdis	-1.03	1.50-1.80dis	-1.20
Sweden	5.92¼-5.93½	5.92½-5.93	0.40-0.60oredis	-1.01	2.05-2.35dis	-1.48
Japan	126.45-126.80	126.55-126.65	0.43-0.40ypm	3.93	1.12-1.08pm	3.47
Austria	11.44½-11.48½	11.47¾-11.48¼	4.00-2.00gropm	3.14	11.00-7.00pm	3.14
Switzerland	1.3195-1.3240	1.3230-1.3240	0.54-0.50cpm	4.71	1.38-1.33pm	4.09

† UK and Ireland are quoted in US currency. Forward premiums and discounts apply to the US dollar and not to the individual currency. Belgian rate is for convertible francs. Financial franc 34.20-34.30.

CURRENCY MOVEMENTS

Dec 22	Bank of England Index	Morgan Guaranty Changes %
Sterling	75.6	-18.3
U.S Dollar	93.2	-13.0
Canadian Dollar	76.6	-10.5
Austrian Schilling	142.4	+10.8
Belgian Franc	101.6	-4.2
Danish Krone	94.5	+3.1
Deutsche Mark	151.3	+23.7
Swiss Franc	182.9	+27.1
Guilder	139.3	+15.9
French Franc	72.8	-12.8
Lira	47.7	-18.5
Yen	240.5	+80.5

Morgan Guaranty changes: average 1980-1982=100. Bank of England Index (Base Average 1975=100).

EURO-CURRENCY INTEREST RATES

Dec 22	Short term	7 Days notice	One Month	Three Months	Six Months	One Year
Sterling	8¾-8⅝	8¾-8⅝	8⅞-8¾	8⅞-8¾	9⅛-9	9¼-9⅛
US Dollar	6⅝-6½	6⅞-6¾	8⅛-8	7⅞-7¾	7⅞-7¾	8⅛-8
Can. Dollar	8⅝-8⅜	8⅞-8¾	8⅞-8⅝	8⅞-8¾	9⅛-8⅞	9⅜-9⅛
D. Guilder	4⅜-4¼	4⅜-4¼	4⅜-4¼	4⅝-4½	4⅝-4½	4⅞-4¾
Sw. Franc	⅛-0	4⅝-4	3⅝-3½	3⅝-3½	3¾-3⅝	3⅞-3¾
Deutschmark	3½-3⅜	5⅛-4⅞	3⅝-3½	3⅝-3½	3⅝-3½	3⅞-3¾
Fr. Franc	7⅞-7⅝	8-7⅞	9-8⅞	9⅛-9	9⅛-9	9⅜-9⅛
Italian Lire	11½-9½	11½-10	11½-11	11⅞-11⅛	11⅞-11½	12-11⅝
B. Fr. (Fin)	6⅝-6½	6⅝-6½	6⅞-6⅝	6⅞-6⅝	7⅛-6⅞	7¼-7
B. Fr. (Con.)	6⅛-6	6⅝-6½	7⅛-6⅞	7⅛-6⅞	7⅛-6⅞	7⅜-6⅞
Yen	4-3⅞	4⅛-4	4⅝-4½	4⅛-4	4⅛-4	4⅝-4⅜
D. Krone	9⅛-9	9⅝-9⅜	10-9⅝	10-9⅝	10-9⅝	10⅛-9⅝
Asian $Sing	6⅝-6½	6⅞-6⅝	8⅛-8	8-7⅞	8-7⅞	8⅜-8¼

Long term Eurodollars: two years 8¾-8½ per cent; three years 9-8¾ per cent; four years 9¼-9 per cent; five years 9½-9¼ per cent nominal. Short term rates are call for US Dollars and Japanese Yen; others, two days' notice.

OTHER CURRENCIES

Dec.22	£	$
Argentina	8.4285-8.5245	4.6100-4.6600
Australia	2.5660-2.5700	1.4030-1.4045
Brazil	126.25-126.95	69.075-69.420
Finland	7.3640-7.3785	4.0300-4.0320
Greece	234.55-238.65	128.05-130.20
Hong Kong	14.2295-14.2465	7.7790-7.7840
Iran	121.75*	65.80*
Korea(Sth)	1448.95-1462.05	791.30-797.70
Kuwait	0.49940-0.49990	0.27305-0.27315
Luxembourg	62.30-62.40	34.00-34.10
Malaysia	4.5625-4.5775	2.4960-2.5000
Mexico	4077.10-4134.20	2230.00-2260.00
N. Zealand	2.8170-2.8220	1.5395-1.15420
Saudi Ar.	6.8575-6.8635	3.7495-3.7505
Singapore	3.6535-3.6645	1.9995-2.0025
S. Af (Cm)	3.5615-3.5775	1.9495-1.9530
S. Af (Fn)	5.6295-5.8075	3.0770-3.1745
Taiwan	52.25-52.55	28.50-28.60
U.A.E.	6.7170-6.7225	3.6725-3.6735

*Selling rate

EXCHANGE CROSS RATES

Dec.22	£	$	DM	Yen	F Fr.	S Fr.	H Fl.	Lira	C $	B Fr.
£	1	1.831	2.980	231.8	10.02	2.423	3.355	2193.	2.390	62.35
$	0.546	1	1.629	126.6	5.505	1.324	1.833	1198.	1.306	34.05
DM	0.336	0.614	1	77.77	3.382	0.813	1.126	735.9	0.802	20.92
YEN	4.315	7.899	12.86	1000.	43.46	10.45	14.48	9463.	10.31	269.0
F Fr.	0.992	1.816	2.957	230.0	10.	2.404	3.329	2176.	2.372	61.87
S Fr.	0.413	0.756	1.230	95.67	4.160	1	1.385	905.3	0.987	25.74
H Fl.	0.298	0.546	0.888	69.08	3.004	0.722	1	653.7	0.712	18.58
Lira	0.456	0.835	1.359	105.7	4.595	1.105	1.530	1000.	1.090	28.43
C $	0.418	0.766	1.247	96.97	4.217	1.014	1.404	917.6	1	26.09
B Fr.	1.604	2.936	4.779	371.7	16.16	3.885	5.381	3517.	3.833	100.

Yen per 1,000: French Fr. per 10: Lira per 1,000: Belgian Fr. per 100.

FINANCIAL FUTURES

Gilts show little change

LONG-TERM gilt futures closed little changed after a quiet day's trading on Liffe yesterday.

London interest rates had a slightly softer tone, as sterling improved against the dollar. Rising oil prices had less impact on sterling denominated contracts than on dollar contracts, since although higher oil prices are regarded as inflationary, the upward move will provide support for the pound.

As North Sea crude rose back above $16 a barrel March long term gilts closed at 118-00, compared with 117-30 at the opening, and 118-02 on Monday's close.

The market now awaits today's UK trade figures for November, which are expected to show a trade deficit of about £950m, and a current account shortfall in the region of £350m.

Three-month sterling deposit futures also traded quietly, with traders uncertain about the future direction of UK bank base rates. March short sterling opened at 90.87, the day's high, and moved in a narrow range, down to a low of 90.83. The contract closed at 90.85, against 90.86 on Monday.

US Treasury bond futures opened weaker on Liffe at 87-26, and fell to a low of 87-11, before closing at 87-17, compared with 88-05 previously.

The weaker trend was encouraged by stronger than expected US durable goods orders for November, and by a rise in oil futures prices.

November durable goods orders were unchanged,

There was no reaction to news that the US Congress had approved a cut in the budget deficit by $76bn over the next two years

There is unlikely to be any shortage of long term paper in the new year, as the budget cutting bill includes a provision to increase the Treasury's long bond issuing authority. A 30-year bond auction will be held in February.

LIFFE LONG GILT FUTURES OPTIONS

Strike Price	Calls-Last Mar	Calls-Last Jun	Puts-Last Mar	Puts-Last Jun
116	3.10	4.25	1.10	2.31
118	2.02	3.21	2.02	3.27
120	1.13	2.29	3.13	4.35
122	0.46	1.49	4.46	5.55
124	0.28	1.15	6.28	7.21
126	0.17	0.54	8.17	8.60
128	0.12	0.35	10.12	10.41
130	0.05	0.23	12.05	12.29

Estimated volume total, Calls 241 Puts 562
Previous day's open int: Calls 28346 Puts 15000

LIFFE US TREASURY BOND FUTURES OPTIONS

Strike Price	Calls-Last Mar	Calls-Last Jun	Puts-Last Mar	Puts-Last Jun
82	4.04	6.06	0.34	1.26
84	4.30	4.50	0.60	2.06
86	3.00	3.42	1.30	2.62
88	1.58	2.47	2.24	4.03
90	1.13	1.63	3.43	5.19
92	0.46	1.26	5.12	6.46
94	0.25	0.62	6.55	8.18
96	0.13	-	8.43	-

Estimated volume total, Calls 0 Puts 10
Previous day's open int: Calls 802 Puts 784

LIFFE FT-SE 100 INDEX FUTURES OPTIONS

Strike Price	Calls-Last Dec	Calls-Last Jan	Puts-Last Dec	Puts-Last Jan
15000	24.30	28.07	0.00	0.27
15250	21.80	-	0.00	-
15500	19.30	23.41	0.00	0.61
15750	16.80	-	0.00	-
16000	14.30	19.00	0.00	1.20
16250	11.80	-	0.00	-
16500	9.30	14.97	0.00	3.62
16750	6.80	-	0.00	-

Estimated volume total, Calls 60 Puts 11
Previous day's open int: Calls 153 Puts 299

LIFFE £/$ OPTIONS
£25,000 (cents per £1)

Strike Price	Calls-Last Jan	Calls-Last Feb	Calls-Last Mar	Calls-Last Jun	Puts-Last Jan	Puts-Last Feb	Puts-Last Mar	Puts-Last Jun
1.65	18.00	18.00	18.00	18.00	0.00	0.05	0.20	0.88
1.70	13.00	13.01	13.24	13.78	0.02	0.24	0.62	1.75
1.75	8.11	8.61	9.16	10.16	0.21	0.84	1.54	3.13
1.80	4.03	5.01	5.82	7.15	1.13	2.24	3.20	5.12
1.85	1.42	2.49	3.35	4.80	3.52	4.72	5.73	7.77
1.90	0.33	1.04	1.74	3.06	7.43	8.27	9.12	11.03
1.95	0.05	0.36	0.81	-	12.15	12.59	13.19	-

Estimated volume total, Calls 0 Puts 0
Previous day's open int: Calls 334 Puts 429

LONDON SE £/$ OPTIONS
£12,500 (cents per £1)

Strike Price	Calls-Last Jan	Calls-Last Feb	Calls-Last Mar	Calls-Last Jun	Puts-Last Jan	Puts-Last Feb	Puts-Last Mar	Puts-Last Jun
1.55	-	-	25.65	25.65	-	-	0.40	0.30
1.60	23.90	-	23.90	23.80	0.30	-	0.30	0.50
1.65	18.90	-	18.50	18.65	0.30	-	0.50	1.30
1.70	13.25	13.25	13.35	13.55	0.30	0.60	1.15	2.50
1.75	8.35	8.85	9.25	10.40	0.65	1.30	1.60	3.35
1.80	4.35	5.20	5.95	7.40	1.40	2.55	3.40	5.25
1.85	1.65	2.80	3.60	5.15	3.75	4.95	5.75	7.90

Estimated volume total, Calls n/a Puts n/a
Previous day's open int: Calls 805 Puts 196

PHILADELPHIA SE £/$ OPTIONS
£12,500 (cents per £1)

Strike Price	Calls-Last Jan	Calls-Last Feb	Calls-Last Mar	Calls-Last Jun	Puts-Last Jan	Puts-Last Feb	Puts-Last Mar	Puts-Last Jun
1.750	7.95	8.30	8.75	9.80	0.25	0.80	1.40	2.85
1.775	5.75	6.50	7.05	8.15	0.60	1.35	2.10	3.75
1.800	3.90	4.80	5.50	6.85	1.25	2.05	2.90	4.80
1.825	2.35	3.40	4.10	5.60	2.15	3.15	4.00	6.00
1.850	1.40	2.30	3.05	4.55	3.40	4.55	5.40	7.35
1.875	0.80	1.80	2.25	3.70	5.20	6.20	7.00	8.80
1.900	0.45	1.40	1.80	2.90	7.25	8.05	8.65	10.40

Previous day's total open int: Calls 313,389 Puts 251,854
Previous day's total volume: Calls 12,515 Puts 7,667

LIFFE- EURODOLLAR OPTIONS
$1m points of 100%

Strike Price	Calls-Last Mar	Calls-Last Jun	Calls-Last Sep	Calls-Last Dec	Puts-Last Mar	Puts-Last Jun	Puts-Last Sep	Puts-Last Dec
89.75	2.53	2.34	2.18	-	0.01	0.05	0.17	-
90.00	2.28	2.11	1.96	-	0.01	0.07	0.20	-
90.25	2.04	1.88	1.76	1.65	0.02	0.09	0.25	0.44
90.50	1.80	1.66	1.56	1.47	0.03	0.12	0.30	0.51
90.75	1.56	1.45	1.37	1.30	0.04	0.16	0.36	0.59
91.00	1.33	1.25	1.19	1.13	0.06	0.21	0.43	0.67
91.25	1.11	1.06	1.02	0.98	0.09	0.27	0.51	0.77

Estimated volume total, Calls 0 Puts 0
Previous day's open int: Calls 170 Puts 698

LONDON

20-YEAR 12% NOTIONAL GILT
£50,000 32nds of 100%

	Close	High	Low	Prev.
Dec	118-05	118-07	118-07	118-06
Mar	118-00	118-05	117-23	118-02
Jun	117-29	-	-	-

Estimated Volume 3869(11890)
Previous day's open int. 24533 (24731)

6% NOTIONAL LONG TERM JAPANESE GOVT. BOND Y100m 100ths of 100%

	Close	High	Low	Prev.
Mar	106.37	106.45	106.35	106.59
Jun	105.87	105.93	105.87	106.09

Estimated Volume 123(134)
Previous day's open int. 543 (541)

THREE MONTH STERLING
£500,000 points of 100%

	Close	High	Low	Prev.
Mar	90.85	90.87	90.83	90.86
Jun	90.61	90.66	90.60	90.64
Sep	90.44	90.49	90.44	90.45
Dec	90.23	-	-	90.24
Mar	90.05	-	-	90.05

Estimated Volume 1375(3136)
Previous day's open int. 24585 (25172)

FT-SE 100 INDEX
£25 per full index point

	Close	High	Low	Prev.
Dec	174.30	176.00	174.00	174.75
Mar	177.80	179.00	177.25	178.[illegible]

Estimated Volume 2077(1582)
Previous day's open int. 7869 (8071)

THREE MONTH EURODOLLAR
$1m points of 100%

	Close	High	Low	Prev.
Mar	92.27	92.32	92.24	92.33
Jun	92.04	92.08	92.03	92.07
Sep	91.76	91.80	91.76	91.80
Dec	91.46	-	-	91.53
Mar	91.21	91.21	91.21	91.31
Jun	91.00	91.00	91.00	91.11
Sep	90.83	-	-	90.94
Dec	90.66	-	-	90.77

Estimated Volume 1840(4065)
Previous day's open int. 24748 (25035)

U.S. TREASURY BONDS 8%
$100,000 32nds of 100%

	Close	High	Low	Prev.
Mar	87-17	87-29	87-11	88-05
Jun	86-22	-	-	87-10

Estimated Volume 2412(3076)
Previous day's open int. 6552 (8285)

CHICAGO

U.S. TREASURY BONDS (CBT) 8%
$100,000 32nds of 100%

	Latest	High	Low	Prev.
Dec	87-12	87-29	87-10	88-30
Mar	86-13	86-28	86-12	88-02
Jun	85-18	86-00	85-18	87-03
Sep	-	-	-	86-08
Dec	-	-	-	85-15
Mar	-	-	-	84-25
Jun	-	-	-	84-05
Sep	-	-	-	83-19
Dec	-	-	-	83-02
Mar	-	-	-	82-18
Jun	-	-	-	82-03

U.S. TREASURY BILLS (IMM)
$1m points of 100%

	Latest	High	Low	Prev.
Mar	93.74	93.80	93.74	93.83
Jun	93.44	93.47	93.43	93.48
Sep	93.15	-	93.15	93.19
Dec	-	-	-	92.89
Mar	-	-	-	92.67
Jun	-	-	-	92.46

SWISS FRANC (IMM)
SFr 125,000 $ per SFr

	Latest	High	Low	Prev.
Mar	0.7615	0.7629	0.7605	0.7635
Jun	0.7676	0.7695	0.7676	0.7707
Sep	0.7770	-	0.7770	0.7795
Dec	0.7822	0.7852	0.7822	0.7866

JAPANESE YEN (IMM)
Y12.5m $ per Y100

	Latest	High	Low	Prev.
Mar	0.7953	0.7958	0.7944	0.7951
Jun	-	0.8020	0.8012	0.8018
Sep	0.8090	-	0.8090	0.8091
Dec	-	-	-	0.8161

DEUTSCHE MARK (IMM)
DM125,000 $ per DM

	Latest	High	Low	Prev.
Mar	0.6186	0.6191	0.6182	0.6199
Jun	0.6248	-	0.6248	0.6261
Sep	-	-	-	0.6324
Dec	0.6351	0.6351	0.6351	0.6388

THREE-MONTH EURODOLLAR (IMM)
$1m points of 100%

	Latest	High	Low	Prev.
Mar	92.26	92.30	92.25	92.34
Jun	92.03	92.06	92.02	92.10
Sep	91.73	91.78	91.73	91.82
Dec	91.44	91.50	91.43	91.54
Mar	91.17	91.23	90.91	91.30
Jun	90.97	91.02	90.97	91.09
Sep	90.79	90.85	90.78	90.92
Dec	90.62	90.71	90.62	90.78

STANDARD & POORS 500 INDEX
$500 times index

	Latest	High	Low	Prev.
Mar	250.50	252.45	250.00	252.35
Jun	251.60	252.80	251.60	253.80
Sep	252.90	252.90	252.50	256.50
Dec	-	256.00	-	257.20

CURRENCY FUTURES

POUND-$ (FOREIGN EXCHANGE)

Spot	1-mth.	3-mth.	6-mth.	12-mth.
1.8305	1.8297	1.8263	1.8203	1.8098

IMM-STERLING $ per £

	Latest	High	Low	Prev.
Mar	1.8245	1.8270	1.8245	1.8280
Jun	1.8200	-	1.8200	1.8225
Sep	1.8132	1.8132	1.8132*	-

LIFFE-STERLING £25,000 $ per £

	Close	High	Low	Prev.
Mar	1.8262	-	-	1.8236
Jun	1.8203	1.8203	1.8203	1.8176
Sep	1.8147	1.8147	1.8147	1.8117

Estimated volume 0(4)
Previous day's open int. 96 (103)

MONEY MARKETS

Softer tone

INTEREST RATES had a slightly softer tone on the London money market yesterday, but trading was quiet in the run up to the end of year holiday period.

Three-month interbank was offered at 8 15/16-8 13/16 p.c., compared with 9-8⅞ p.c., with sentiment helped by sterling's rise against the dollar on the foreign exchanges.

UK clearing bank base lending rate 8½ per cent from December 4

The outlook for interest rates is nervous however, with many dealers fearing the next move in bank base rates is likely to be upwards.

Today's UK trade figures for November are expected to show a slight worsening from the October deficit of £882bn and a current account shortfall of £282bn, but are unlikely to provide the catalyst for any base rate change.

The Bank of England forecast a money market shortage of £950m, and provided total help of £888m.

In an early round of assistance the authorities bought £210m bills, including £100m outright, by way of band 4 bank bills at 8⅜ p.c. Another £110m bills were purchased for resale to the market on January 11, at 8⅝ p.c.

In further operations before lunch the Bank of England bought £61m bills bills outright, through £17m bank bills in band 3 at 8⅜ p.c. and £44m bank bills in band 4 at 8⅜ p.c.

In the afternoon the authorities purchased £282m bills outright, by way of £181m bank bills in band 1 at 8⅜ p.c.; £19m Treasury bills in band 3 at 8⅜ p.c.; and £82m bank bills in band 4 at 8⅜ p.c.

Late assistance of £335m was also provided.

Bills maturing in official hands, repayment of late assistance and a take-up of Treasury bills drained £399m, with Exchequer transactions absorbing £450m, and a rise in the note circulation £135m. These outweighed bank balances above target of £50m.

In Frankfurt call money rose to a peak of 4.35 p.c. in the morning, before easing back to 3.825 p.c., compared with 3.30 p.c. on Monday. Credit conditions remained tight, as funds flowed out of the banking system to meet tax requirements.

The Bundesbank helped relieve the shortage with money, provided via state-owned banks, known as paragraph 17 money, and also offered a securities repurchase agreement tender for today, under favourable terms to the market.

In Paris the Bank of France said it will offer FFr10.5bn of fixed rate negotiable Treasury bills at the next tender on December 28. The total includes FFr3bn 13-week bills; FFr3.5bn 24-week bills and FFr4bn 50-week bills.

FT LONDON INTERBANK FIXING

(11.00 a.m. Dec.22) 3 months US dollars		6 months US Dollars	
bid 7⅞	offer 7⅞	bid 7⅞	offer 7⅞

The fixing rates are the arithmetic means rounded to the nearest one-sixteenth, of the bid and offered rates for $10m quoted by the market to five reference banks at 11.00 a.m. each working day. The banks are National Westminster Bank, Bank of Tokyo, Deutsche Bank, Banque National de Paris and Morgan Guaranty Trust.

MONEY RATES

NEW YORK
(Lunchtime)

Prime rate	8.75
Broker loan rate	8-8½
Fed.funds	6⅞
Fed.funds at intervention	6⅞

Treasury Bills and Bonds

One month	4.79	Three year	8.13
Two month	5.43	Four year	8.36
Three month	6.13	Five year	8.49
Six month	6.78	Seven year	8.77
One year	7.19	10-year	8.94
Two year	7.90	30-year	9.05

December 22	Overnight	One Month	Two Months	Three Months	Six Months	Lombard Intervention
Frankfurt	3.75-3.90	3.60-3.75	3.60-3.75	3.60-3.75	3.65-3.80	4.50
Paris	7.75	8.0625	8.3125	8.5625	8.8125	7.75
Zurich	1.00	3.6250	—	3.6250	—	—
Amsterdam	4.625	4.625	—	4.71875	—	—
Tokyo	3.78125	4.03125	—	3.90625	—	—
Milan	10.375	11.50	—	11.50	—	—
Brussels	4.30	6.78125	—	6.8125	—	—
Dublin	7.125	8.375	8.6250	8.875	9.125	—

LONDON MONEY RATES

December 22	Overnight	7 days notice	One Month	Three Months	Six Months	One Year
Interbank Offer	9.00	8.375	8.6875	8.9375	9.1875	9.125
Interbank Bid	5.00	8.125	8.50	8.625	9.0625	9.375
Sterling CDs	-	-	8.50	8.75	9.0625	9.25
Local Authority Deps.	8.125	8.25	8.50	8.875	9.125	9.375
Local Authority Bonds	-	-	8.6875	8.9375	9.125	9.50
Discount Mkt Deps.	8.50	9.375	8.375	8.375	8.375	-
Company Deposits	8.50	8.50	8.625	9.00	9.25	9.50
Finance House Deposits	-	-	8.5625	8.9375	9.125	9.50
Treasury Bills (Buy)	-	-	8.375	8.375	-	-
Bank Bills (Buy)	-	-	8.375	8.375	8.75	-
Fine Trade Bills (Buy)	-	-	9.00	9.0625	9.375	-
Dollar CDs	-	-	8.20-8.15	7.80-7.75	7.80-7.75	8.10-8.05
SDR Linked Dep Offer	-	-	6.625	6.5625	6.875	6.75
SDR Linked Dep Bid	-	-	6.375	6.3125	6.375	6.50
ECU Linked Dep Offer	-	-	7.25	7.25	7.25	7.3125
ECU Linked Dep Bid	-	-	7.125	7.125	7.125	7.1875

Treasury Bills (sell): one-month 8¼ per cent; three months 8⅜ per cent; Bank Bills (sell): one-month 8⅜ per cent; three months 8⅜ per cent; Treasury Bills; Average tender rate of discount 8.3007 p.c. ECGD Fixed Rate Sterling Export Finance. Make up day November 30, 1987. Agreed rates for period December 26 to January 25, 1988, Scheme I: 10.51 p.c. Schemes II & III: 10.25 p.c. Reference rate for period October 1 to November 30, 1987, Scheme IV: 9.008 p.c. Local Authority and Finance Houses seven days' notice, others seven days' fixed. Finance Houses Base Rate 9.5 from December 1, 1987: Bank Deposit Rates for sums at seven days notice 3.00-3.50 per cent. Certificates of Tax Deposit (Series 6); Deposit £100,000 and over held under one month 7.5 per cent; one-three months 8.50 per cent; three-six months 8.50 per cent; six-nine months 8.50 per cent; nine-twelve months 8.50 per cent; Under £100,000 per cent from November 24, Deposits withdrawn for cash 5.00 per cent.

Legal Notices

No. 006280 of 1987
THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
IN THE MATTER OF UNIONAMERICA INSURANCE COMPANY LIMITED
- and -
IN THE MATTER OF THE COMPANIES ACT 1985

NOTICE IS HEREBY GIVEN that the Order of the High Court of Justice (Chancery Division) dated 30th NOVEMBER 1987 confirming the reduction of the capital of the above-named Company from £20,000,000 to nil and the Minute approved by the Court showing with respect to the capital of the Company as altered the several particulars required by the above-mentioned Act were registered by the Registrar of Companies on 4TH DECEMBER 1987.

Dated this 18th day of December 1987

Lovell, White & King
21 Holborn Viaduct
London EC1A 2DY

EURO FROZEN PRODUCTS LIMITED

JOHN FREDERICK POWELL and CHRISTOPHER JOHN HUGHES, of Cork Gully, 43 Temple Row, Birmingham, B2 5JT were appointed joint administrative receivers of EURO FROZEN PRODUCTS LIMITED (Registered No) 1645773 by Elders Finance Limited on 10 December 1987.

NOTE:
Trading name if different from that stated above:-
Euro Frozen Foods
J.F.POWELL

Date: 11 December 1987

Company Notices

NOTICE
to holders of
ASSOCIATES CORPORATION OF NORTH AMERICA
5% Senior Yen Notes Due 1992
(the "Notes")

NOTICE IS HEREBY GIVEN that the Fiscal Agency Agreement, dated as of April 6, 1987, between Associates Corporation of North America and The Industrial Bank of Japan, Limited, as Fiscal Agent, pursuant to which the Notes were issued, has been amended by the First Amendment and Supplement thereto, dated as of October 28, 1987 (the "Amendment"). The Notes are presently represented by a temporary global security. The Amendment provides a mechanism for the payment of interest on the Notes that becomes due an payable prior to the date upon which definitive securities will be issued.

The Industrial Bank of Japan, Limited
Fiscal Agent

December 23, 1987

Overseas Property

Personal

CORRECTION NOTICE

Standard Chartered

Standard Chartered PLC

(Incorporated with limited liability in England)

**£300,000,000
Undated Primary Capital Floating Rate Notes
of which £150,000,000
comprises the Initial Tranche.**

In accordance with the Terms and Conditions of the Notes, notice is hereby given that for the three months period (91 days) from 18th December 1987 to 18th March, 1988, the Notes will carry an Interest Rate of 9 [illegible] per cent per annum

The interest payment date will be 18th March, 1988. Coupon No. 11 will therefore be payable on 18th March, 1988 at £1,142.16 per coupon from Notes of £50,000 nominal and £114.22 per coupon from Notes of £5,000 nominal

J. Henry Schroder Wagg & Co. Limited
Agent Bank

EUROPEAN OPTIONS EXCHANGE

Series		Feb. 88 Vol	Feb. 88 Last	May 88 Vol	May 88 Last	Aug. 88 Vol	Aug. 88 Last	Stock
GOLD C	$ 500	58	10.50	-	-	150	35	$ 483.80
GOLD C	$ 520	41	6	-	-	-	-	$ 483.80
GOLD C	$ 540	-	-	30	11.30	-	-	$ 483.80
GOLD P	$ 420	-	-	10	4	-	-	$ 483.80

		Jan. 88 Vol	Jan. 88 Last	Feb. 88 Vol	Feb. 88 Last	Mch. 88 Vol	Mch. 88 Last	Stock
EOE Index C	Fl. 160	21	18	-	-	-	-	Fl. 173.80
EOE Index C	Fl. 165	2	14	24	19	15	21 A	Fl. 173.80
EOE Index C	Fl. 170	99	10.20	4	15	-	-	Fl. 173.80
EOE Index C	Fl. 175	20	7.20	7	12 A	5	15.50	Fl. 173.80
EOE Index C	Fl. 180	51	5	-	-	-	-	Fl. 173.80
EOE Index C	Fl. 190	11	2.70	-	-	-	-	Fl. 173.80
EOE Index C	Fl. 200	68	1.20	-	-	-	-	Fl. 173.80
EOE Index C	Fl. 250	30	0.30	-	-	-	-	Fl. 173.80
EOE Index P	Fl. 155	91	1.50	8	3.20 B	-	-	Fl. 173.80
EOE Index P	Fl. 160	26	2.10	137	5	-	-	Fl. 173.80
EOE Index P	Fl. 170	26	5.70	3	8.50	12	10	Fl. 173.80
EOE Index P	Fl. 180	177	10.50 B	5	13	-	-	Fl. 173.80
EOE Index P	Fl. 185	12	13.50 B	-	-	-	-	Fl. 173.80
EOE Index P	Fl. 200	35	25	-	-	-	-	Fl. 173.80
EOE Index P	Fl. 215	13	40	-	-	-	-	Fl. 173.80
EOE Index P	Fl. 225	10	50	-	-	-	-	Fl. 173.80
EOE Index P	Fl. 240	10	65 B	-	-	-	-	Fl. 173.80
S/Fl C	Fl. 175	-	-	-	-	10	9.30	Fl. 183.55
S/Fl C	Fl. 185	-	-	-	-	10	3.40 A	Fl. 183.55
S/Fl P	Fl. 180	41	1.50	64	3	-	-	Fl. 183.55
S/Fl P	Fl. 185	95	3.50	-	-	-	-	Fl. 183.55

		Jan. 88 Vol	Jan. 88 Last	Apr. 88 Vol	Apr. 88 Last	Jul. 88 Vol	Jul. 88 Last	Stock
ABN C	Fl. 44	1055	0.40	-	-	-	-	Fl. 39.20
ABN P	*Fl. 46*	31	*6.60 B*	25	*7.30*	-	-	*Fl. 39.20*
AEGON C	Fl. 60	30	2	5	5	-	-	Fl. 58.70
AEGON P	Fl. 50	11	0.60	-	-	-	-	Fl. 58.70
AHOLD C	Fl. 65	-	-	10	4.50	2	5.50	Fl. 63.10
AKZO C	Fl. 170	123	0.10	-	-	-	-	Fl. 92.20
AKZO P	Fl. 100	24	9.50	418	13.20	-	-	Fl. 92.20
AMEV C	Fl. 40	11	0.80	1	3	-	-	Fl. 36.60
AMEV P	Fl. 35	1	1.20 A	-	-	40	4	Fl. 36.60
AMRO C	Fl. 70	-	-	20	0.90	10	1.80	Fl. 56.70
AMRO P	Fl. 65	-	-	-	-	50	10.50	Fl. 56.70
ELSEVIER C	Fl. 50	171	0.80	95	3.20	5	4.10 B	Fl. 44.30
ELSEVIER P	Fl. 35	16	0.40	-	-	-	-	Fl. 44.30
GIST-BROC. C	Fl. 22.50	-	-	25	4.20	-	-	Fl. 24
GIST-BROC. P	Fl. 22.50	-	-	61	2.40	-	-	Fl. 24
HEINEKEN C	Fl. 140	5	2	54	7	-	-	Fl. 126.50
HEINEKEN P	Fl. 120	52	2.50	3	6.50	-	-	Fl. 126.50
HOOGOVENS C	Fl. 30	30	0.90	4	2.70	-	-	Fl. 27.50
HOOGOVENS P	Fl. 27.50	105	2.20	-	-	-	-	Fl. 27.50
KLM C	Fl. 30	133	1.40	158	3.70	9	5	Fl. 29.70
KLM P	Fl. 30	42	1.50	142	3.30	56	4.70	Fl. 29.70
NEDLLOYD C	Fl. 140	81	3.80	15	11	3	15	Fl. 126
NEDLLOYD P	Fl. 100	25	0.90	-	-	-	-	Fl. 126
NAT.NED. C	Fl. 50	52	1.70	47	3.80	6	5.30	Fl. 49
NAT.NED. P	Fl. 50	12	2	2	3.80	-	-	Fl. 49
PHILIPS C	Fl. 27.50	89	1.30	13	2.80	124	3.50	Fl. 27.40
PHILIPS P	Fl. 30	10	2.70 B	133	4.30	11	5.50 B	Fl. 27.40
ROYAL DUTCH C	Fl. 200	205	4.50	61	12	3	14.50	Fl. 198.70
ROYAL DUTCH P	Fl. 190	531	2	114	6.50	-	-	Fl. 198.70
ROBECO C	Fl. 90	10	0.40	-	-	-	-	Fl. 82.50
ROBECO P	Fl. 75	-	-	26	4.50	-	-	Fl. 82.50
UNILEVER C	*Fl. 120*	5	1	*102*	4.80	*101*	9 A	*Fl. 105.70*
UNILEVER P	Fl. 110	-	-	57	11	11	14.60	Fl. 105.70

TOTAL VOLUME IN CONTRACTS : :12,976

A=Ask B=Bid C=Call P=Put

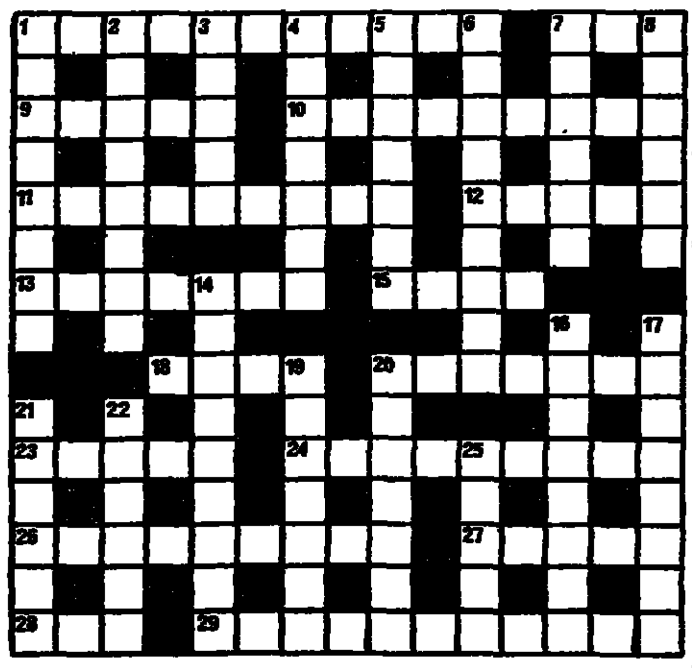
BASE LENDING RATES

	%		%		%
ABN Bank	8½	● Charterhouse Bank	8½	Nat Bk. of Kuwait	8½
Adam & Company	8½	Citibank NA	8½	NatWestminster	8½
AAB - Allied Arab Bk	8½	City Merchants Bank	8½	Northern Bank Ltd	8½
Allied Dunbar & Co	8½	Clydesdale Bank	8½	Norwich Gen. Trust	8½
Allied Irish Bank	8½	Comm.Bk.N.East	8½	PK Finans. Intl(UK)	9
American Exp.Bk	8½	Consolidated Cred	8½	Provincial Trust Ltd	9½
Henry Ansbacher	8½	Co-operative Bank	*8½	R. Raphael & Sons	8½
ANZ Banking Group	8½	Cyprus Popular Bk	8½	Roxburghe G'rantee	10½
Associates Cap Corp	10	Duncan Lawrie	8½	Royal Bk of Scotland	8½
Authority Bank	8½	Eqat'l Tst.C'p plc	8½	Royal Trust Bank	8½
B & C Merchant Bank	8½	Exeter Trust Ltd	9	Smith & Williamson Secs.	8½
Banco de Bilbao	8½	Financial & Gen. Sec.	9	Standard Chartered	8½
Bank Hapoalim	8½	First Nat. Fin. Corp.	10	TSB	8½
Bank Leumi (UK)	8½	First Nat. Sec. Ltd.	10	UDT Mortgage Exp	♦10.2
Bank Credit & Comm	8½	● Robert Fleming & Co.	8½	United Bk of Kuwait	8½
Bank of Cyprus	8½	Robert Fraser & Ptnrs.	9½	United Mizrahi Bank	8½
Bank of Ireland	8½	Girobank	8½	Unity Trust Bank Plc	8½
Bank of India	8½	Grindlays Bank	8½	Western Trust	8½
Bank of Scotland	8½	● Guinness Mahon	8½	Westpac Bank Corp.	8½
Banque Belge Ltd	8½	HFC Trust & Savings	8½	Whiteaway Laidlaw	9
Barclays Bank	8½	● Hambros Bank	8½	Yorkshire Bank	8½
Benchmark Tst Ltd	8½	Heritable & Gen Inv Bk.	8½		
Beneficial Trust Ltd	9½	● Hill Samuel	§8½		
Berliner Bank AG	8½	C. Hoare & Co.	8½		
Brit Bk of Mid East	8½	*Hongkong & Shangh*	8½		
● Brown Shipley	8½	Lloyds Bank	8½		
Business Mtge Tst	9	Meghraj Bank Ltd	8½		
Cl. Bank Nederland	8½	Midland Bank	8½		
Central Capital	8½	● Morgan Grenfell	8½		
		Mount Bnkg Cpn Ltd	8½		

● Members of the Accepting Houses Committee. * 7 day deposits 3.50% Sarenise 6.16%. Top Tier-£2,500+ at 3 months' notice 7.81%. At call when £10,000+ remains deposited. ♦ Mortgage base rate. § Demand deposit 3.49%. Mortgage 10% - 10.25%

FT CROSSWORD No.6,515

SET BY DINMUTZ



ACROSS

1 This calculus is troublesome, yet kind ones can appear (6-5)
7 Fifth of November and no old penny for the guy (3)
9 Light concentration (5)
10 Breed of Jason the dog (9)
11 Remarkable support for some stars (5,4)
12 Wise man of Lytham (5)
13 *I'm only a development of* separation not divorce (7)
15 Resistance units (4)
18 Sunday – the Germans' day for men only (4)
20 Manipulation of body approaching maturity? (7)
23 Got up like a new knight (5)
24 A girl more involved in long complicated affair (9)
26 Means of lifting aircraft to *make it smoother* (4-5)
27 Dot, Mark, Bill or Spike (6)
28 Best spinner (3)
29 Love-letter late, perhaps, from such a dry sort (11)

DOWN

1 King, I record, takes farm-butter – more than two pounds (8)
2 Difficulty in making out with daily sex possibly (8)
3 Bird to rue losing crest (6)
4 Church taken in by wretched witchcraft (7)
5 Train is going round in circles in this province (7)
6 What hides beauty turns out to be semi-pride (9)
7 Changing address can be so emotional (6)
8 Tends to run up, getting three points (6)
14 Where, specifically, treatment is applied to 6? (2,3,4)
16 As noble as a double sirloin (8)
17 American term seems wrong with half of bitter (8)
19 Rubbish *British* keep *in* outbuilding (7)
20 Generator of Bunter's paper round (7)
21 Aircraft from New Jersey in unusual feat (3-3)
22 Striking headgear for ladies? (3-3)
25 Top marks for a brainwave (5)

Solution to Puzzle No.6,514

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NOODLE■SCHOONER
A■V■I■A■H■R■ ■E
USELESS■OEDIPUS
S■R■N■C■W■E■O■U
EACH■POWDERROOM
O■O■A■T■E■P■■■E
UTMOST■ARRANGE■
S■E■Y■M■S■P■O■I
■ISHMAEL■BEMOAN
S■■■M■A■P■R■D■S
PORTENTOUS■ECHO
L■E■T■L■R■P■A■L
INVERSE■SCUTTLE
C■U■I■S■E■M■C■N
EXERCISE■UPSHOT
```

Christmas Crossword tomorrow

FT UNIT TRUST INFORMATION SERVICE

AUTHORISED UNIT TRUSTS

Abbey Unit Tst. Mngrs. (z)
80 Holdenhurst Rd, Bournemouth 0345 717373

	Bid Price	Offer Price	+ or −	Yield Gross
High Income				
American Income	38.9	41.6	+0.4	6.30
Gilts & Fixed Int.	110.4	118.6xd	−0.1	9.27
High Inc Equity	113.6	120.8	+0.4	4.93
Worldwide Bond	188.0	201.3xd	+0.6	4.82
Capital Growth				
American Growth	126.9	135.7	+1.4	1.62
Asian Pacific	51.8	55.4	+0.4	2.49
Assets & Earnings Tst.	123.9	132.8xd	+1.6	2.17
Capital Reserve	75.9	76.5	+0.2	1.32
Commodity & Energy	97.0	103.7	+0.1	1.10
European Capital	62.9	67.2	+0.8	1.12
General	145.0	155.0	−0.6	2.90
Japan	79.6	85.1	−0.4	0.00
Mastertrust	63.8	68.2	+0.1	3.04
UK Growth Acc Units	170.3	181.1	+1.2	1.33
UK Growth Dist	116.8	124.2	+0.8	1.94
U.S. Emerging Co's	33.5	35.8	+0.4	0.00
Income & Growth	225.0	240.6	+0.9	3.95
Ethical Growth	38.7	41.1	+0.3	3.04

Abtrust Management Ltd
10 Queens Terrace, Aberdeen AB9 1QJ 0224 633070
20 Chiswell St, London EC1Y 4TY 01-374 6801

Abtrust UK Growth Fd	29.1	30.9	—	2.70
Abtrust Nth Am Inc (z)	21.5	22.9	+0.2	3.85
Abtrust World Gth Fd	35.0	37.2xd	—	1.01
Abtrust Extra Inc Fd	36.2	38.5xd	+0.1	5.97
Formerly Baltic Trust Managers Limited				
American	35.7	38.1	—	2.38
American Extra Inc	32.6	34.7xd	—	7.69
Australian	15.3	16.4	—	2.06
European Tst	37.4	39.8	—	1.50
Gilt & Fixed Int	21.9	23.4xd	—	10.31
Global Income	31.0	33.1	—	5.87
High Income	49.0	52.3xd	—	5.88
Income Growth Tst	57.6	61.3	—	4.87
International Tst	73.6	78.3	—	0.48
Japan & General	141.4	150.5	—	0.03
Special Situations	54.2	57.8	—	1.55

AEtna Unit Trusts Ltd (a)(b)(c)
401 St John St, London EC1V 4QE 01-837 6494

European Growth	99.6	106.2	—	1.16
Exempt	341.6	362.8xd	—	5.23
(Accum Units)	820.0	870.7	—	5.23
Far Eastern	175.1	187.2	—	0.10
(Accum. Units)	189.2	202.4	—	0.10
Fin & Property	72.1	76.4	—	2.83
(Accum. Units)	115.6	122.5	—	2.83
High Yield	66.2	70.1	—	5.37
(Accum. Units)	153.6	162.7	—	5.37
Iberian Growth	47.0	50.0	—	—
Income	276.3	292.7xd	—	4.85
(Accum Units)	900.1	953.5	—	4.85
Intl Earnings	169.4	179.1	—	3.14
(Accum. Units)	242.9	257.3	—	3.14
International Growth	78.7	83.8	—	0.24
(Accum. Units)	82.6	88.0	—	0.24
Japan Growth (Acc)	132.2	141.2xd	—	0.20
Nth American Growth	101.6	108.7	—	2.77
(Accum Units)	118.4	126.6	—	2.77
Preference	123.3	130.6	—	9.61
(Accum Units)	358.8	380.1	—	9.61
Smaller Cos	246.1	260.7	—	1.82
(Accum Units)	334.8	354.7	—	1.82
Smaller Cos. Div.	82.6	87.5	—	4.36
(Accum Units)	99.8	105.7	—	4.36
Special Sits	115.3	122.1xd	—	1.67
(Accum Units)	123.4	130.7	—	1.67
UK Growth	343.6	364.0	—	3.51
(Accum Units)	634.1	671.7	—	3.51

Allied Dunbar Unit Trusts PLC (a)(z)
Allied Dunbar Centre, Swindon, SN1 1EL
(0793) 28291 Dealing (0793) 610366

Balanced Trusts				
Growth & Income Tst	144.9	153.6	+0.1	3.68
Capital Tst	233.9	247.9	−0.2	3.13
Balanced Tst	389.7	413.1xd	−1.0	3.48
Accum Tst	593.9	629.5	+0.8	3.01
Income Trusts				
American Income Tst	25.3	26.9	+0.1	4.72
High Income Tst	284.0	301.0	+1.1	4.85
Equity Income Tst	163.4	173.2	+0.3	4.68
High Yield Tst	165.8	175.7	+0.7	5.29
Govt Secs Tst	29.8	31.0	—	8.26
International Trusts				
Amer Spec Sits Tst	51.8	55.2	+0.5	1.94
European Growth Tst	17.3	18.4	+0.2	2.55
International Tst	84.9	90.4	+0.2	1.49
Japan Tst	121.5	129.4xd	−0.5	0.01
Pacific Tst	183.3	195.2xd	−1.0	0.63
Secs of Amer Tst	174.1	185.4xd	+1.2	1.54
Worldwide Ass Val Tst	22.7	24.2	+0.1	1.32

CCL Unit Trusts Limited
74, Shepherds Bush Green, Ldn, W12 8SD 01-740 7070

UK General Trust	42.7	45.7	+1.4	—
Global Trust	35.5	38.0xd	+0.9	—

CIBC Unit Trust Managers plc
Cottons Centre, Cottons Lane, London SE1 2QL 01 234 6000

Growth Fund	95.5	101.0	—	3.47

CS Fund Managers Limited
125 High Holborn, London WC1V 6PY 01-242 1148

CS America Fd	38.9	41.4	+0.4	1.21
CS International Fund	40.6	43.2	+0.1	2.63
CS Japan Fund	94.9	101.0xd	—	0.49
CS Portfolio Inc. Fd	56.0	59.6xd	+0.7	3.36

Canada Life Unit Trust Mngrs. Ltd
2-6 High St, Potters Bar, Herts 0707 51122

Can. Gen. Dist	119.3	125.6	+0.2	3.43
Do. Gen. Accum	191.9	202.0	+0.3	3.43
Do. Income Dist	85.3	89.8	+0.3	5.47
Do. Inc. Accum	184.1	193.8	+0.8	5.47
Gilt & Fxd. Int. Trust	38.8	40.9	+0.2	0.00

Cannon Fund Managers Ltd
1 Olympic Way, Wembley, HA9 0NB
01-902 8876. Dealing: 0800 282621

Growth	30.9	32.9	+0.9	2.86
Income	39.2	41.7	+0.9	4.05
Far East	23.7	25.2	+0.4	0.25
North American	25.2	26.8	+0.2	0.79
Global	38.2	40.7	+0.2	0.85
European	36.7	39.1	+0.8	1.35
Japan	74.1	78.9	+0.1	0.01
Intl Currency Bond	44.9	47.8	+0.1	6.29

Capel (James) Mngt. Ltd
PO Box 551, 6, Bevis Marks, EC3A 01-621 0011

Capital	371.9	395.7	+2.9	1.76
Income	332.0	353.2	+1.3	5.46
North American (z)	207.9	221.2	+1.9	2.15

Capital House Unit Trust Mngrs
Capital House, Festival Square, Edinburgh.
031-228 4477 Dealing 0800 833561

European Growth Tst(z)	17.5	18.6	+0.2	2.04
Income & Growth Tst	17.5	18.6	+0.1	4.30
Intnl Growth Tst(z)	18.1	19.2	+0.2	0.88
Japan Growth Tst(z)	19.0	20.2	−0.1	.00
N. Amer Growth Tst(z)	18.7	19.8	+0.2	1.31
UK Growth Tst	16.6	17.6	+0.2	2.36

Cent. Bd. of Fin. of Church of England‡‡
2 Fore Street, London EC2Y 5AQ 01-588 1815

Inv Fund Nov 30		394.90	—	5.22
Fxd Int Secs Nov 30		145.75	—	9.81
Dep Fd Nov 30		100.00	—	9.55

Charities/Charishare‡‡
33 King William Street, EC4R 9AS 01-638 5678

Charinco Inc Dec 16	164.8	171.4	+0.0	9.57
Charinco Acc Dec 16	585.9	603.1	+0.0	9.57
Charishare Inc Dec 16	105.6	112.2xd	+0.0	4.01
Charishare Acc Dec 16	109.7	116.5xd	+0.0	4.01

Charities Official Invest. Fund‡‡
2 Fore Street, London EC2Y 5AQ 01-588 1815

Income Nov 30		371.68	—	5.46
Accum Nov 30		1134.99	—	—

Chase Manhattan Fund Mngs Ltd
PO Box 16, Coleman St, London EC2 01-726 7709

S & C Spec Sits	53.8	56.9	—	0.51
Mangd Retirement Fund	21.9	23.2	—	—
Do. Accum	22.3	23.6	—	—

City Financial Services & Ins. Ltd.
20 Copthall Avenue, London EC2R 7PA 01 588 6064

Beckman Intl. Cap.	184.5	192.5	—	—

Clerical Medical Unit Trust Managers Ltd
Narrow Plain, Bristol BS2 0JH (0800) 373393

American Growth	17.8	18.9	+0.4	1.11
Asian Mngd Gwth Tst	20.9	22.2	+0.1	1.44
Dragon Growth Tst	17.0	18.1	—	2.31
Equity High Income	51.9	55.0xd	—	4.97
European Growth	22.7	24.1	+0.2	2.03
General Equity	44.5	47.2	—	3.01
Gilt & Fxd Int Growth	31.9	33.6	−0.1	8.04
Gilt & Fxd Int Inc	24.7	26.0	—	9.17
International Income	21.6	22.9	—	5.86
Japan Growth	39.4	41.8	−0.3	0.00
Pedigree Growth Trust	26.5	28.2	—	2.36
Special Sits	32.5	34.5	—	2.37

Commercial Union Trust Managers
S. Helen's, 1 Undershaft, EC3P 3DQ Dealing 01-686 9818

CU UK & General	50.5	53.7	—	3.82
Do Accum	51.8	55.1	—	3.82
CU Income	53.8	57.2	—	4.15
Do Accum	55.3	58.8	—	4.15
CU Worldwide Spec Sits	40.1	42.9	—	1.00
Do Accum	40.1	42.9	—	1.00
CU Gemma Fd	29.8	31.7	—	0.88
Do Accum	29.8	31.7	—	0.88

FT UNIT TRUST INFORMATION SERVICE

Scimitar Asset Management Ltd
6 Crosby Sq, London EC3A 6AQ 01-588 6993/4/5

Scimitar Global Gth Ac	27.2	29.0	-0.1	-
Do. Income	27.1	28.9	-0.1	0.19
Scimitar European Acc	20.5	21.9	+0.2	-
Do. Income	20.5	21.9	+0.2	0.11
Scimitar UK Eq Inc Acc	34.2	36.1	-1.1	-
Do. Income	32.9	34.7	+1.0	5.66
UK Cap Gth Acc	22.2	23.4	+0.8	0.75
Scimitar Pac Basin Acc	25.9	27.6	-	-
Scimitar Mangd Exempt*	136.2	141.9	+5.6	-

*Unauthorised

Scottish Equitable Fund Mgrs. Ltd(z)
28 St Andrews Sq, Edinburgh 031-558 1051

Inst Income Units	120.5	128.1	(z)	3.04
Inst Accum Units	181.3	192.9	(z)	3.04
UK General Acc	36.2	38.7	(z)	3.11
UK General Inc	34.8	37.2	(z)	3.11
American	26.0	27.8	(z)	0.64
European	33.7	36.0xd	(z)	0.94
Japan	51.8	55.4xd	(z)	-
Technology	33.1	35.4	(z)	1.42
Performance Trusts				
Far East Perf Tst	15.3	16.4	(z)	0.64
High Inc Perf Tst Inc	22.9	24.5xd	(z)	5.37
High Inc Perf Tst Acc	23.3	24.9xd	(z)	5.37
Worldwide Tech Perf Tst	26.0	27.8	(z)	-

Scottish Life Investments(x)
19 St Andrew Sq, Edinburgh 031-225 2211

Nelson (UK Equity)	199.9	213.9	+0.4	2.83
Columbus (America)	118.9	127.2	+1.2	1.40
Marco Polo (Pacific)	190.3	203.6	-0.4	0.39
Da Vinci (European)	206.3	220.7	+2.4	1.86
Drake	48.3	51.7	-	3.03

Scottish Mutual Investment Managers Ltd
109 St Vincent St, Glasgow G2 5HN 041-248 6100

UK Equity	191.5	203.8	+0.5	3.04
UK Smllr. Cos. Equity	192.0	204.3	+1.9	2.45
UK Special Situations	53.2	56.7	+0.3	3.38
Income Plus	49.4	52.6	+0.2	6.43
European	156.3	166.3	+1.6	1.85
Far Eastern	47.1	50.2	+0.1	3.01
Japanese †	48.4	51.5	-0.2	0.16
North American	108.8	115.8	+0.1	1.27
International Growth	104.1	110.8	+0.6	1.79
Worldwide Venture	50.6	53.9	+0.2	2.37

Scottish Provident Inv. Mgt. Ltd
6 St Andrew Sq, Edinburgh 2 031-558 2341/2/3

Equity Growth Tst	16.23	17.37	+0.10	3.17
International Growth T	17.37	18.59	+0.11	1.30
Global Income Tst	18.60	19.91	+0.12	5.85
Market Leaders Tst	16.51	17.67	-0.09	3.04

Scottish Unit Managers
48 Melville Street, Edinburgh EH3 7HF 031-226 4372

Pacific Fund (z)	68.2	72.4	+0.2	1.73
Income Fund	49.8	52.9xd	+0.1	4.60
European (z)	31.1	33.1	+0.4	2.08

Trades Union Unit Trust Managers
100 Wood Street, London EC2 01-606 4985

TUUT Dec 1 87	173.8	185.1	-	3.71

Triton Fd Mngrs. Ltd.
Royal Ldn. Hse. Colchester CO1 1RA 0206 764400

Triton General	132.0	142.0	+0.6	2.72

Tyndall Unit Trust Managers Limited
25 Bucklersbury, London EC4N 248 3399

Convertible & Gilt	58.0	61.5	-	6.64
Accum Units	58.0	61.5	-	6.64
Income	77.1	81.7	-	5.30
Accum Units	77.1	81.7	-	5.30
Smaller Co's	81.2	86.1	-	1.70
Accum Units	81.2	86.1	-	1.70
UK Growth	84.1	89.2	-	1.52
Accum Units	84.1	89.2	-	1.52

UK Unit Trust Managers Ltd
Worthing Road, Horsham, RH12 1SL 0403 40033

British Growth Fd	50.7	54.0	-	1.39
Technical Analysis Fd	48.5	51.6	-	1.95

Unit Trust Account & Mgmt. Ltd
20 Copthall Ave, London, EC2R 7PA 01-588 6064
Advisors: Henderson Crosthwaite Ltd

Friars Hse Cap Fd	164.7	175.2xd	-	1.73
Friars Hse Inc Fd	141.6	149.0xd	-	3.51

United Charities Unit Trusts (a)(c)(g)
Unicorn Hse, 252 Romford Rd, EC. 01-534 5544

United Charities	161.0	171.2	+0.6	4.48

Vanguard Trust Managers Ltd
65 Holborn Viaduct, London EC1A 2EU 01-236 3053
Dealing Line: 01-236 2468

Abingdon Rlfp Assets	147.8	157.2	-	2.79
(Accum Units)	150.6	160.2	-	-
Far East & Gen	48.5	51.6	-0.3	0.25
(Accum Units)	48.5	51.6	-0.3	-
Master Portfolio	64.185	65.831	+1.274	3.17
(Accum Units)	65.681	67.365	+1.303	-
American & Gen	52.3	55.6	+0.5	2.07
(Accum Units)	53.0	56.4	+0.5	-
Growth	205.1	218.2	+6.6	2.59
(Accum Units)	307.7	327.3	+10.0	-
High Yield	257.5	273.9	+8.3	4.72
(Accum Units)	272.1	289.5	+9.0	-
Special Sits	50.4	53.6	+1.4	2.35
(Accum Units)	51.5	54.8	+1.4	-
Trustee	153.3	163.1xd	+4.4	4.83
(Accum Units)	246.7	262.4	+6.9	-
European Fund Inc	34.4	36.5	+0.7	1.12
(Accum Units)	34.5	36.7	+0.7	-

Wardley Unit Trust Managers Ltd (a)
99, Bishopsgate, London, EC2P 2LA. 01-374 0061

American Tst	47.7	51.0	-	1.5
Intl. Growth Tst	61.6	65.1	-	0.4
Income Tst	109.5	117.2	-	5.6
Japan Growth Tst	159.5	170.6	-	0.1
Pacific Perf. Tst	102.7	108.7	-	0.1
Small Cos. Tst	131.0	140.1	-	1.1
Growth Trust	73.0	77.7	-	0.76
Income Trust	71.4	76.0	-	3.49
Property Share Trust	35.0	37.3xd	-	2.32

Wright Seligman Fund Managers Ltd
11 Bloomfield St, London EC2M 7AY 01-588 0592

Growth Fund	84.9	88.9xd	+3.1	2.88

Weekly dealing day Tuesday

Yorkshire General Unit Trust Mngrs Ltd.
Woodsome Pk, Fenay Bdge, Huddersfield 0484 602250

Yorkshire Gen Unit Tst	54.9	58.5xd	-	2.99
Yorkshire Gen Inc Tst	56.8	60.5	-	4.29

INSURANCES

AA Friendly Society
(Investment Mngr M & G Ins Mngt. Ltd)
PO Box 95 Cardiff CF1 4NW 0222 395442

AA Friendly Sy Nov 13	-	123.8	-	-

Abbey Life Assurance Co Ltd
80 Holdenhurst Road, Bournemouth 0202 292373

Prop. Ser. 1	216.1	227.5	-	-
Equity Ser. 1	106.0	111.6	-	-
Prop. Acc. Ser 2	313.1	329.6	-	-
Equity Ser 2	117.3	123.5	-	-
Selective Acc	259.3	272.9	-	-
Prop. Ser. 4	245.9	258.9	-	-
Equity Ser. 4	121.6	128.1	-	-
Fixed Inc. Ser. 4	200.1	210.7	-	-
Indexed Inv. Ser. 4	115.8	122.0	-	-
American Ser. 4	218.7	230.3	-	-
High Inc. Ser. 4	342.5	360.6	-	-
Japan Ser 4	240.7	253.4	-	-
Man. Ser. 4	337.3	355.1	-	-
Money Ser. 4	210.2	221.3	-	-
European Ser 4	85.2	89.7	-	-
Pension Funds				
Property	411.9	433.6	-	-
Equity	847.7	892.4	-	-
Selective	272.7	287.1	-	-
Managed	599.5	631.1	-	-
Security	379.3	399.3	-	-
Fixed Int.	219.1	230.7	-	-
European	113.7	119.7	-	-
American	169.0	177.9	-	-
Japan	252.3	265.6	-	-
Indexed	121.6	128.1	-	-
International	100.9	106.3	-	-

Abtrust Management Ltd
20, Chiswell St, London, EC1Y 4TY 01-374 6801

Managed Growth	259.81	273.49	-	-

Continued on next page

FT UNIT TRUST INFORMATION SERVICE

Phoenix Assurance Co Ltd
Phoenix House, Redcliff Hill, Bristol 0272 294941

Life Assurance Funds				
Wealth Assur.	360.7	379.8	—	–
Eb"r Ph Eq	314.7	334.4	—	–
Pension Plan Funds				
Phoenix				
UK Equity Acc.	157.3	165.5	+0.7	–
International Acc.	117.8	123.9	+2.1	–
Property Acc.	120.4	126.7	+0.1	–
Fixed Interest Acc.	147.4	155.1	+0.2	–
Money Acc.	133.6	140.6	+0.1	–
Bldg. Soc. Link Acc.	131.4	138.3	—	–
Special Mnged. Acc.Q	138.8	146.1	+0.7	–
Phoenix/Framlington				
Intnl. Growth Acc.	78.5	82.6	+2.3	–
Amer. & Gen. Acc.	71.5	75.0	+1.6	–
Capital Tst. Acc.	163.6	172.2	+3.7	–
Japan & Gen. Acc.	158.6	166.9	+1.6	–
American Turn. Acc.	70.7	74.4	+2.3	–
Recovery Tst. Acc.	153.1	161.1	+4.4	–
Special Mngd Acc.	131.0	136.8	+2.6	–
Phoenix/GT				
International Acc.	114.6	120.6	+2.6	–
US & General Acc.	85.8	90.3	+3.2	–
Amer Spec Sits Acc.	60.3	63.4	+2.4	–
Japan & General Acc.	155.2	163.3	+2.2	–
Far East & Gen. Acc.	127.3	133.9	+2.0	–
UK Capital Acc.	158.6	166.9	+6.0	–
European Acc.	125.4	131.9	+0.2	–
Special Mngd. Acc.	117.5	123.6	+3.0	–

Pioneer Mutual Insurance Co Ltd
16 Crosby Rd, N. Waterloo, Liverpool 051-928 6655

Managed Fund	254.5	267.9	—	–
Man Pen. Inc & Cap Fds	323.1	340.2	—	–
Money Fund	110.4	116.3	—	–
Pens. Mngd Fd (Init)	79.7	83.9	—	–
Pens Mngd Fd (Acc)	88.5	93.2	—	–
Pens FT30 Fd (Init)	120.0	126.4	—	–
Pens FT30 Fd (Acc)	133.2	140.3	—	–
Pens O'seas MgFd(Init)	46.6	49.1	—	–
Pens O'seas MgFd(Acc)	51.8	54.6	—	–
Pens Fxd Int Fd (Init)	104.4	109.9	—	–
Pens Fxd Int Fd (Acc)	115.9	122.0	—	–
Pens Deposit Fd (Init)	100.4	105.7	—	–
Pens Deposit Fd (Acc)	111.5	117.4	—	–

Premium Life Assurance Co Ltd
Eastchester House, Haywards Heath 0444 458721

American	80.0	85.0	—	–
Building Soc. Fd.	157.0	166.0	—	–
Balanced	219.0	231.0	+1.0	–
Deposit	157.0	166.0	—	–
Eurovest	116.0	123.0	—	–
GT Managed	139.0	147.0	—	–
Gartmore Magd	94.0	99.0	—	–
German	96.0	102.0	—	–

Prudential Assurance Co
Holborn Bars, London EC1N 2NR 01-405 9222

Prubond				
Managed Dec 16	185.9	193.7	—	–

Prudential Holborn Life Ltd
Portland Hse, Stag Place, Ldn SW1E 5BH 01-630 1661

Managed Fd	420.3	442.5	+9.6	–
Equity Fd	853.8	898.8	+25.4	–
Intnl. Fd	292.8	308.3	+4.4	–
Fixed Int. Fd	350.2	368.7	+4.3	–
Prop. Fd	299.7	315.5	+3.6	–
Cash Fd	232.1	244.4	+0.2	–
Pacific Basin Fd	158.2	166.6	+1.2	–
North American Fd	115.8	121.9	+3.0	–
European Fd	133.7	140.8	+1.4	–
Holborn Balanced Gwth Fd	–	–		
Holborn Strategic Gwth Fd	–	–		

Prudential Holborn Pensions Ltd
Portland Hse, Stag Place, Ldn SW1E 5BH 01-630 1661

Managed	441.3	464.6
Equity	628.9	662.0
Global Equity	177.3	186.7
Fixed Interest	352.2	370.8
Property	299.2	315.0
Cash	136.1	143.3
Index Linked Gilt	160.2	168.7
Guaranteed	9.25	10.25
International Money	185.1	194.8
North American Fd	50.2	52.9
Japanese Fund	98.19	103.3
European Fund	68.5	72.2
Special Situations Fd	79.2	83.4
Communications Fund	68.4	72.0
Smaller Cos Fund	81.7	86.0

Prudential Pensions Limited
Holborn Bars, London EC1N 2NH 01-405 9222

Discretny Dec 16	£113.64	116.97
Equity Fund Dec 16	£120.5	124.17
Intnl Fund Dec 19	£19.06	19.64
Intl Bond Fd Dec 16	£9.93	10.06
Fixed Int Dec 16	£63.97	64.83
Index Linked Dec 16	£48.00	48.59
Property Fund Dec 16	£72.98	77.46
Cash Fund Dec 16	£17.8985	17.8980
Pru-Linked Retirement Plan		
Managed Fd Dec 16	285.3	297.2
Cash Fund Dec 16	170.4	177.5
Prudential Pensions Investment Account		
Pens Man Fd Dec 22	120.6	127.0
Pens UK Eq Fd Dec 22	214.8	226.2
Pens UK Equity Fnd	132.6	139.6
Pens UK Smlr Co's Fnd	160.2	168.7
Pens European Fnd	126.6	133.9
Pens Far East Fnd	95.0	100.1
Pens Japanese Fnd	97.5	102.7
Pens Nth American Fnd	120.0	126.4
Pens International Fnd	135.9	143.1
Pens Gilts/Fxd Int Fnd	116.2	122.4
Pens Index-linked Fnd	103.1	108.6
Pens Property Fnd	114.3	120.4
Pens Cash Fund	115.8	122.0
Pens Halifax Fnd	118.8	125.1

Scottish Provident Institution
6 St Andrews Sq, Edinburgh 031-556 9181

Mixed	150.3	158.3	+0.7	–
Equity	164.1	172.8	+1.0	–
International	158.2	166.6	+0.9	–
Property	160.6	169.1	–	–
Fixed Interest	124.0	130.7	–	–
Index-Linked	102.5	108.0	−0.6	–
Cash	121.3	127.8	–	–
Pens. Mixed Init.	144.7	152.4	+0.6	–
Do. Ord.	164.4	173.2	+0.7	–
Pens. Equity Init.	161.5	169.9	+1.0	–
Do. Ord.	184.3	194.1	+1.1	–
Pens. Intnl. Init.	151.7	159.8	+1.0	–
Do. Ord.	173.0	182.3	+1.2	–
Pens.Property Init.	158.1	166.5	–	–
Do. Ord.	179.4	189.0	–	–
Pens.Fixed Int. Init.	125.4	132.3	–	–
Do. Ord.	143.2	150.8	–	–
Pens.Index-Lnkd. Init.	94.4	99.5	−0.5	–
Do. Ord.	107.8	113.6	−0.6	–
Pens. Cash Init.	122.8	129.3	–	–
Do. Ord.	140.8	148.3	–	–

Scottish Widows' Group
PO Box 902, Edinburgh EH16 5BU 031-655 6000

Inv Pol 1 Dec 18	434.0	454.0	—	–
Inv Pol 2 Dec 18	418.2	440.4	—	–
Inv Pol 3 Dec 18	406.9	428.4	—	–
Inv Pol Cash Dec 18	193.0	203.3	—	–
Mixed Fund	252.8	266.3	—	–
Equity Fund	308.0	324.3	—	–
Property Fund	166.4	175.3	—	–
International Fund	214.8	226.2	—	–
Fixed Int. Fund	204.9	215.1	—	–
Index Stk. Fd	114.5	120.6	—	–
Cash Fd	142.2	149.8	—	–
Pens. Mixed Fd. Ord.	304.6	320.7	—	–
Pens. Equity Fd. Ord.	373.2	393.0	—	–
Pens. Prop. Fd. Ord.	200.2	210.8	—	–
Pens. Int. Fd. Ord.	256.9	270.6	—	–
Pens.Fxd.Int.Fd.Ord.	255.8	269.4	—	–
Pens.Ind.Stk.Fd.Ord.	126.1	132.8	—	–
Pen. Cash Fd. Ord.	184.6	194.5	—	–
PM Man.	1298.1	1298.1	—	–
PM St Ex	1335.3	1335.3	—	–
PM Prop.	176.0	176.0	—	–
PM Cash	203.7	203.7	—	–
Ex Unit Acc.	571.6	590.2	—	–

Shield Assurance Ltd
40 Uxbridge Rd, W5 2BS. 01-567 0700

Shield Life Mngd	97.4	102.7	—	–
Shield Pension Mngd	99.5	104.9	—	–

Skandia Life Assurance Co Ltd
Frobisher Hse, Nelson Gte, Southampton 0703 334411

Skandia Life Funds				
Managed Fd	212.2	223.3	—	–
Equity Fd	256.4	269.8	—	–
International Fd	198.0	208.4	—	–
Gilt Plus Fd	184.6	194.3	—	–
Property Fd	168.9	177.8	—	–
Deposit Fd	169.0	177.9	—	–
North American Fd	98.4	103.5	—	–
North European Fd	163.9	172.5	—	–
Intl. Recovery Fd	150.3	158.2	—	–
Pacific Fd	156.1	164.3	—	–
Skandia Fidelity Funds				
American	77.5	81.5	—	–
American Equity Inc	77.2	81.2	—	–
American Special Sits	64.0	68.3	—	–
Australia	61.3	64.5	—	–
Eastern Opps	79.5	83.6	—	–
European	109.6	115.3	—	–
European Income	81.1	85.3	—	–
Famous Names	67.3	70.8	—	–
Far East Income	101.4	106.7	—	–
Gilt & Fxd Interest	97.7	102.8	—	–
Global Convertible Tst	86.4	90.9	—	–
Growth & Income	98.6	103.7	—	–
International Bond	96.1	101.1	—	–
Japan	109.6	115.3	—	–
Japan Special Sits	122.7	129.1	—	–
Managed International	77.8	81.8	—	–
Maximum Income Equity	112.6	118.5	—	–
Recovery	101.0	106.3	—	–
South East Asia	88.0	92.6	—	–
Special Sits	116.4	122.5	—	–
Managed	98.2	103.3	—	–

Worldwide Technology	74.7	78.7	+0.4	–
European	77.7	81.8	+0.8	–
Equity Income	126.1	132.8	–	–
Int Bond Dec 22	137.62		–	–
Pension Funds				
Managed	256.0	269.5	+1.3	–
Equity	297.2	312.9	+1.2	–
Fixed Interest	256.7	270.3	+0.3	–
Index Linked	190.2	200.3	+1.0	–
Property	177.8	187.2	–	–
International	261.5	275.1	+4.8	–
Deposit	180.1	189.6	+0.2	–
Building Society	104.8	110.4	–	–
Worldwide Bond	96.0	101.1	+0.6	–
Equity Income	95.0	100.0	–	–
Fram Intl Growth	71.7	75.5	+2.0	–
Fram America & General	61.0	64.3	+1.4	–
Fram Capital Tst	115.4	121.5	+2.7	–
Fram Japan & General	133.5	140.6	+1.3	–
Fram America Turnaround	59.2	62.4	+1.8	–
Fram Recovery Tst	113.6	119.6	+3.2	–
Fram Special Managed	93.1	98.0	+1.7	–
GT International	74.3	78.3	+1.7	–
GT US & General	74.7	78.7	+2.9	–
GT Amer Spec Sits	68.1	71.7	+2.6	–
GT Japan & General	95.1	100.2	+1.3	–
GT Far East & Gen	87.3	91.7	+1.3	–
GT UK Capital	114.2	120.3	+4.3	–
GT European	66.1	69.6	+0.1	–
GT Special Magd	84.8	89.3	+2.1	–

Sun Life of Canada (UK) Ltd
Basing View, Basingstoke, RG21 2DZ 0256 841414

Maple Leaf Plans				
Growth Account		734.4	—	–
Managed Account		420.7	—	–
Equity Account		580.9	—	–
Managed Fd. Accum	203.3	214.0	—	–
Equity Fd. Accum	262.2	276.0	—	–
Property Fd. Accum	173.8	183.0	—	–
Fixed Int. Fd. Accum	173.8	182.9	—	–
Intnl. Fd. Accum	229.3	241.3	—	–
Money Fd. Accum	139.3	146.6	—	–
Index-Ld.Scs.Fd.Accum	122.2	128.6	—	–
Pension Plans				
Pers. Pens. Account		825.3	—	–
Pens.Mgd.Acc.-Fd.Accm.	384.2	404.4	—	–
Pens. Equity Fd. Acc.	142.1	149.6	—	–
Pens. Prprty. Fd. Acc.	132.9	139.2	—	–
Pens. Fixed Int Fd Acc.	139.0	146.4	—	–
Pens. Int Fd Acc.	104.8	110.3	—	–
Pens. Money Fd Acc.	125.5	132.1	—	–
Pens. Ind-Lnkd Sec Acc.	107.0	112.7	—	–
Pens. Gtd. Fd. Acc.	124.8	131.4	—	–
Uni.Pens.Mgd.Acc.Fd.Acc.	88.6	93.3	—	–
Uni.Pens.Equity Fd.Acc.	86.5	91.1	—	–
Uni.Pens.Property Fd.Acc.	97.3	102.4	—	–
Uni.Pens.Fixed Int.Fd.Acc.	96.5	101.6	—	–
Uni.Pens.Int.Fd.Acc.	84.4	88.9	—	–
Uni.Pens.Money Fd.Acc.	95.7	100.7	—	–
Uni.Pens.Ind.Lnkd.Sec.Acc.	102.8	108.7	—	–
Uni.Pens.Gtd.Fd.Acc.	95.9	101.0	—	–

Sun Life Unit Assurance Ltd
St James Barton, Bristol BS99 7SL 0272 426911

Managed Acc.	453.5	477.4	+0.8	–
Property Acc.	256.9	270.5	+0.2	–
Equity Acc.	645.6	679.6	+0.2	–
Fixed Interest Acc.	227.3	239.3	+0.1	–
Index-Linked Acc.	111.6	117.5	−0.6	–
Cash Acc.	195.7	205.9	–	–
American Equity Acc.	168.1	177.0	+0.2	–
U.S. Bonds Acc.	108.3	114.0	−0.3	–
Japan Acc.	229.0	241.1	+0.7	–
Pacific Acc.	112.9	118.9	+3.0	–
Far Eastern Acc.	390.2	410.8	+4.3	–
International Acc.	285.7	300.8	+2.1	–
U.S. Dollar Acc.	85.1	89.6	+0.1	–
Yen Acc.	127.4	134.2	+0.5	–
European Currency Acc.	117.7	123.9	+0.1	–
Distribution	201.8	212.5	+1.2	7.07
Clarkpoint	87.4	92.1		–
Anniversary Bond		76.0	+0.5	–
Sun Life Pension Management Ltd				
(Units for individual pension contract)				
Pens. Managed Acc.	518.3	545.6	+2.0	–
Pens. Property Acc.	221.6	233.3	+0.6	–
Pens. Equity Acc.	730.9	769.4	+2.3	–
Pens. F. Interest Acc.	239.1	251.7	+0.4	–
Pens. Ind. Lnkd. Acc.	121.2	127.6	−0.6	–
Pens. Cash Acc.	217.9	229.4	–	–
Pens. Amer. Equity Acc.	161.8	170.4	+0.3	–
Pens. U.S. Bonds Acc.	118.4	124.7	−0.5	–
Pens. Japan Acc.	231.1	243.3	+1.8	–
Pens. Pacific Acc.	129.0	135.8	+3.6	–
Pens. Far Eastern Acc.	535.7	563.4	−0.1	–
Pens. Internatn. Acc.	362.9	382.1	+2.6	–
Pens. U.S. Dollar Acc.	98.1	103.3	+0.2	–
Pens. Yen Acc.	161.0	169.5	+0.8	–
Pens. Euro. Curr. Acc.	126.3	133.0	+0.2	–
Pens. Euro. Acc.	91.8	96.7	–	–

Ward Consultancy
44 Station Rd Twyford, RG10 9NT 0734 343599

WC Grth Inc Fund	84.8	89.4	—	–
WC Scot Eq Perf Bond	88.4	93.1	(z)	–
WC Scot Eq Mang Pens	82.3	86.6	(z)	–

Yorkshire & Lancashire Investment Mgt.
Surbiton House, Clitheroe, BB7 2JN 0200 28066

Growth & Income (RH)	158.3	166.7	—	–
Ultra Bond (Roy.H)	133.2	140.3	—	–
Flexible Managed (Hen)	122.4	128.9	—	–
Global Managed (Schr.)	148.3	156.1	—	–
Security (Scot Mutual)	98.4	103.6	—	–
Pension Fund (Roy.H)	116.2	122.4	—	–

MANAGEMENT SERVICES

David M. Aaron (Personal Fin. Plns.) Ltd
Winslington Hse, Milton Bryan Woburn 0525 210041

D. Aaron Mngd Tsg Bd	161.3	169.8	+0.1	–
D. Aaron Mgd Tsg Pens	81.1	85.4	+0.1	–
Opes Con Sitan Bd.	89.3	94.0	+0.1	–
Opes Con Sitan Pens	92.2	97.0	+0.1	–
Targ Aaron Intrnatnl	79.4	80.8	—	–

The Analysis Group PLC
1 Park View, Harrogate, HG1 5LY 0423 523011

Life Managed Funds				
APM Managed (Sh)	143.2	150.7	+1.1	–
APM Intnl Inv (RH)	109.5	115.3	—	–
APM Bond Fund (Target)	76.4	80.5	−0.1	–
Pensions Managed Funds				
APM Exclusive Pen (RH)	108.6	114.4	—	–
APM Magd Pension (Sh)	490.7	516.5	+6.6	–
APM Magd Pen (Target)	67.3	70.9	+0.0	–
Unit Trusts				
Target Global Unit Tst	7.26	7.51	—	–

Ashville Insurance Brokers Ltd
Ashville Fincl Mngt Ltd
286 Oxford Rd, Gomersal BD19 4PY (0274) 870445

Ash Disc. Man (SL)	90.3	95.1	+2.3	–
Ash Man. Fd. (SM)	91.4	96.3	+2.5	–
Ash Man Pen (SE) Fd	81.3	85.6	+2.2	–

Knight Williams & Company Ltd
161 New Bond Street, London W1Y 0LA 01 408 1138

KW M&G Managed Inc	96.0	100.9	—	–
KW Henderson Man 1	97.0	102.2	—	–
KW Henderson Man 2	87.3	91.9	—	–
KW GRE Managed	89.9	94.7	+1.2	–
KW Schroder Man	98.3	103.4	+1.1	–
KW Provincial Man	89.3	94.0	—	–
KW CM&G Fld Man (z)	94.7	99.7	+1.8	–
KW Albany Man	94.9	99.8	—	–
KW Crown Man	93.1	97.9	+0.3	–
KW Ryl Heritage Man	68.5	72.2	—	–
K W Norwich Union Man	81.1	85.4	+0.1	–
K W M & G Cap	67.1	70.5	—	–
K W Henderson Mgd 3	84.0	88.5	—	–
K W Albany Mgd Init	98.7	103.9	—	–
KW Schroder Man. Cap	96.4	101.4	+0.9	–

Lamont & Partners Ltd.
48 Charles St., London, W1X 7PB. 01-629 4509

Private Mangd Accum	144.9	152.6	—	–
Private Speculator		75.9	—	–

M & E Financial Management Plc
Royal Hse, Sovereign St., Leeds 0532 435200

M&E Gt. Man Fd	119.4	125.7	—	–
M&E GRE Man Fd(z)	110.4	116.3	+1.2	–
M&E Eq Law Man Fd(z)	107.6	113.2	+1.9	–
M&E Crown Man Fd(z)	105.4	110.9	+1.0	–
M & E Schroder Man F	86.3	90.8	+0.8	–
M&E Schroder Pen Fd(z)	109.1	114.8	+1.3	–
M&E Target Pen Fd(z)	65.9	69.4	+1.8	–
M&E Prov Cap Man Fd	79.1	83.4	−0.3	–

Marsh Financial Management Ltd
2/4 Vale Ave, Tunbridge Wells. TN1 1DJ 0892 515616

Marsh (M&G) Fund	90.8	95.4	—	–
Marsh (M&G) Pens Fd	110.6	116.2	—	–
Marsh (Target) Fund	95.2	100.3	+0.0	–
Marsh (Target) Pens Fd	93.6	98.6	+0.1	–
Marsh (Schroder) Fund	96.1	101.1	+0.1	–

Noble Lowndes & Partners Ltd
PO Box 144, Croydon 01-686 2466

Lowndes I (Cls.Man(z))	106.0	111.6	+1.8	–
Lowndes II (Cls.Med(z))	95.2	100.2	+1.2	–
Lowndes (Scot. Equit.)	100.8	106.1	–	–

The Normalester Group
71, London Rd, Peterborough, PE2 9BB 0733 42200

Magd. Scot Man	100.5	105.8	+0.1	–
Pen. Scot. Man	93.5	98.5	+0.1	–
Man-Schroder	97.8	102.9	+0.1	–
Pen Man-Schroder	97.9	103.0		–
Man. Target	90.2	95.0	+0.1	–
Pen. Man. Target	47.8	50.4	—	–
Man Scot Equit.	83.8	88.2	(z)	–
Concorde Growth	£9.56	10.07		–
Burlington Global	99.4	104.6	(z)	–
Bur. Global Pens	101.9	107.3	(z)	–

OFFSHORE AND OVERSEAS

Abbey Global Investment Fund
PO Box 252, St Helier, Jersey 0534 79833

Intl Inc & Gth Fnd	$1.76	1.87	+0.05	–
(Sterling Price)	£0.96	1.02	+0.02	–
UK Gth Fnd	£0.57	0.61	+0.01	–
American Gth Fnd	$1.58	1.68	+0.04	–
(Sterling Price)	£0.86	0.92	+0.02	–
European Gth Fnd	Ecu1.63	1.73	−0.01	–
(Sterling Price)	£1.13	1.20	–	–
Japanese Gth Fnd	Y205	208	+3	–
(Sterling Price)	£0.88	0.94	+0.02	–
Pacific Basin Gth Fnd	$1.10	1.17	+0.02	–
(Sterling Price)	£0.60	0.64	+0.01	–
Sterling Cash	£1.00	1.06	–	–

Adig Investment
Postfach 708, 8000 Munich 1 Telex 524269

Adirenta	DM23.23	23.93	+0.01	–
Adiverba	DM111.11	116.67	+0.01	–

BIA Bond Investments AG
10 Baarerstrasse CH6301, Zug, Switzerland 217180

Barer Sf, Series B	SFr1,070	1,150	—	–
Previous Series (A)	SFr10,700	11,500	—	–

BMA—Banque de Marches et d'Arbitrage
50 Rue Basse, L-7307 Steinsel, Lux. (352) 33 2202

Bond Plus Fund	FFr1043.66	+3.16	–
Bond Security	FFr1055.65	+0.23	–

BNP Inv Mgmnt (Jersey) Ltd
PO Box 158, St Helier, Jersey 0534 76022

BNP Intercurrency Fund Ltd				
US Dollar	$10.77		—	6.15
Sterling	£10.43		—	8.15
DMarks	DM31.03		—	3.21
BNP Interequity Fund Ltd				
Australian	$7.72	8.04	—	–
European	$8.23	8.57	—	–
Far East	$14.28	14.86	—	–
French Class	$9.58	9.97	—	–
North American	$10.34	10.77	—	–

Julius Baer Bank & Trust Co Ltd
Butterfield House, Grand Cayman

Liquibaer J. Baer SFd*	1558.00	1559.00	—	–
$-Baer, J Baer$Fd*	1098.00	1103.00	—	–
DM-Baer, J.BaerDMFd*	1061.00	1066.00	—	–

*Plus charge

Bamford Brandt Guernsey Mngt. Ltd
Box 256, 18-20 Pollet, Guernsey 0481 710651

Tech and Comm.	£6.04	6.41	—	–
Pacific Basin Fd	$57.95	61.55	—	–
Western European	$16.54	17.60	—	–

The Bangkok Fund
Bangkok First Inv & Trust Ltd (Inv Advisors)
c/o Merrill Lynch, 119 Cannon St, EC4 01-382 0993
NAV Dec 9 Baht 528.01 ($20.80)

Bankamerica Tst Co (Jersey) Ltd
PO Box 120, St Helier, Jersey 0534 74431

Worldinvest Inc	$235.96	237.14	—	7.19

Valued weekly on Wednesdays

Banque Scandinave Fd. Mgrs. Ltd.
PO Box 1984, Grand Cayman, BW1 809-94-98244
BSS Int. Inv Fd. Ltd

Intl Equity Fd	$1.74	1.79	—	–
Intl Trans Bd Fd	$1.23	1.25	—	–

Barclays Intl Funds
1 Charing Cross, St Helier, Jersey 0534 73741
1 Thomas Street, Isle of Man 0624 2325
Currency Funds

Sterling	£13.72	+0.01	7.64

DWS Deutsche Ges. F. Wertpapiersp
Grueneburgweg 113, 6000 Frankfurt

Investa	DM48.33	50.75	—	–
Provesta	DM64.41	67.65	—	–
Inresta	DM69.08	70.85	—	–

Daehan Investment Trust Co Ltd
44-5, Yoido-dong, Youngdeungpo-ku, Seoul, Korea.
Korea Trust NAV Dec 19 Won 31,339 (US$39.43)
Seoul Trust NAV Dec 21 Won 18,265 (US$22.98)

Dantrust Management (Guernsey) Ltd
PO Box 93, St Peter Port, Guernsey 0481 713818

Dantrust Limited	DKr95.70	96.30	—	–

Dean Witter World Wide Investment Trust SA
14 Rue Aldringen, Luxembourg

NAV Dec 21	$19.43	—	–

Delta Group
PO Box 3012, Nassau, Bahamas

Delta Inv Dec 15	$3.74	3.93	—	–
Delta Stg Dec 15	£2666.12	7925xd	—	–

London Agents: Kleinwort Benson Tel: 01-623 8000

Deutscher Investment-Trust
Mainzer Landstrasse 11-13, 6000 Frankfurt

Concentra	DM29.11	29.84	—	–
Int. Rentenfonds	DM73.70	75.54	—	–

Drexel Burnham Lambert
77 London Wall, London, EC2 01-920 9719
Finsbury Group Limited NAV Dec 11 $143.61
Winchester Capital Limited NAV Dec 11 $99.00
Winchester Diversified Limited NAV Nov 30. $17.91
Winchester Financial Limited NAV Nov 30. $21.10
Winchester Frontier Limited NAV Nov. 30. $114.26
Winchester Hldgs—Eur Bond SeriesEcu 1018.48
Winchester Recovery Limited NAV Nov 30. $90.12
Winchester Reserves Limited Current Yield 6.86%
Worldwide Special Fund NV NAV Dec 11 $587.09
Worldwide Securities Limited NAV Dec 11. $24.14

Dreyfus Intercontinental Inv. Fd.
PO Box N3712, Nassau, Bahamas

NAV Dec 15	$45.82	48.73	—	–

Duncan Lawrie Inv. Mgt. Ltd
Victory Hse, St Peter Port, Guernsey 0481 28094

DL Sterling	110.7	116.3	—	5.4
DL International	$1.54	1.61	—	5.6

Dunedin Unit Trust Mgrs (Bermuda) Ltd
25, Ravelston Terrace, Edinburgh 031 315 2500

America Trust	$8.98	39.40	—	0.0

Brazil Capital Services Ltd
20 Copthall Avenue, London, EC2R 7PA

The Brazil Fd	$1.19

Brazilian Securities Ltd
C/- Banque Generale, 14 Rue Aldringen
010 352 4799 2227

Brazilian Inv Co SICAV	$10.01

Bridge Management Ltd
GPO Box 590, Hong Kong

N'bishi Dec 15	Y5680	
Nippon Fund Dec 16	$93.98	97.9

Bridge Singapore Asset Mngmnt
GPO Box 590, Hong Kong, 5-8435774

S & Mly T	$12.93	13.5

Brown Shipley Fund Mgmt (CI) Ltd
PO Box 583, St Helier, Jersey

Sterling Bd(Int)(Daily)	£10.41	10.77
Sterling Cap (Daily)	£24.30	24.3
Intl. Bond (Daily)	$17.37	18.3
Int. Currency (Wed)	£1.41	1.4

Butterfield Management Co Ltd
PO Box 195, Hamilton, Bermuda

Bustrest Capital	$13.76	
Buttress Equity Acc	$6.39	6.6
Buttress Equity Dist	$4.42	4.6
Buttress Inc Acc	$4.78	4.9
Buttress Income Dist	$0.80	0.8

CAL Investments (IoM) Ltd
16 St Georges Street, Douglas, IoM

CAL C & C*	58.6	61.

*Dealings Monthly.

CL—Alexanders Rouse (Bermuda)
POB 1179, Hamilton, Bermuda.

Syntaxtrend Nov 30	$20.00

CMI Financial Mngmt Services
Clerical Medical Hse, Douglas, Isle of Man

Safeguard Portfolio	95.2	101.
Growth Portfolio	74.7	78.

FT UNIT TRUST INFORMATION SERVICE

Whisker Fund Limited
PO Box HM1735, Hamilton, Bermuda 809 295 7447
NAV Dec 7 [illegible]

GT Investment Mngmnt Co SA
2 Boulevard Royal, Luxembourg
Tel. London Agents: 01-283 2575
GT Investment Fd (z) 532.61 +0.18 0.31

GT Management Plc
8th Floor, 8 Devonshire Sq, London EC2M 4YJ
Tel:01-283 2575 Telex:886100
London Agents for:

Gartmore Fund Managers Ltd. Agents
Gartmore House, 16-18 Monument Street, London EC3R 8AJ 01-623 1212
Investor Services: Freephone 0800-289 336
Gartmore Fund Managers International Ltd
Capital Strategy Fund Ltd (z)
Capital Strategy Portfolio Limited
Gartmore Fd Mngrs (Far East) Ltd (a)(h)
Gartmore Fund Managers (IoM) Ltd (a)
PO Box 32, Douglas, Isle of Man 0624 27610

Assicurazioni GENERALI SpA
PO Box 132, St Peter Port, Guernsey, CI

Gertrust SA
22 rue de la Cite, 1211 Geneva, Switzerland
Samurai Portfolio

Global Asset Management Corp.
PO Box 119, St Peter Port, Guernsey 0481-28715

John Govett Mngmt International Ltd
PO Box 208, St Peter Port, Guernsey, CI 0481 26268

Granville Management Limited
PO Box 73, St Helier, Jersey 0534 73933
Next dealing day December 23

Grindlays Capel-cure Intl Mgt Co Ltd
PO Box 153, St Peter Port, Guernsey. 0481 26771

Greyfund Invest Managers (Guernsey) Ltd
PO Box 86, Guernsey, Channel Islands 0481-26521

Group One Limited
66 Front Street, Hamilton HM12 Bermuda

Guinness Flight Fund Mngrs (Guernsey) Ltd
PO Box 188, St Peter Port, Guernsey 0481 23506
Global Strategy Fund prices quoted without initial charge. Initial charge of 3.5% deducted from amount invested. Special arrangements for investments of £50,000.

Hambro Pacific Fund Mngt Ltd
2110 Connaught Centre, Hong Kong Telex 83012

Hambros Fd Mgrs (CI) Ltd
PO Box 86, Guernsey 0481 26521

Hansard International Ltd.
29-31 Duke Street, Douglas IoM. 0624 72111

Health 2000 Limited
Wellington Hse, Union St, St Helier, Jersey

Hellerup Scandinavian Fund Ltd
Tynwald House, Douglas, IoM 0624 26484

Henderson Admin. (Guernsey)
PO Box 255, 18-20, Pollet, Guernsey 0481 710651

Henderson Management SA
20 Blvd Emmanuel Servais, Luxembourg 010 352 21902
Henderson Managed Investment Company

Henderson Global Strategy Mngmt SA
20 Blvd Emmanuel Servais, Luxembourg 010 352 21902
Henderson Global Strategy Fund

Hill Samuel Fd. Mngrs. (Guernsey) Ltd
PO Box 16, 35 High St, St Peter Port, Guernsey, CI

Hill Samuel Investment Services Intl SA(z)
Jersey, PO Box 63 Telex 4192274 Tel 0534 76029
Berne, PO Box 2622 Telex 912250 Tel 4131 224051

Horsbuinster Financial Services (CY) Ltd
PO Box 2153 Nicosia, Cyprus. 010 3572 4597 92

IBI Global Funds Limited
c/o Invest. Bank of Ireland (IOM) Limited, 28 Finch Rd, Douglas, IOM.
Tel 0624-29661 Telex 628270

I.G. Trust Managers Ltd
10 St Georges St, Douglas, IoM 0624 25015

The India Fund
Unit Trust of India (Investment Mngr)
c/o Merrill Lynch, 129, Cannon St, EC4 01-382 0993

Indosuez Asia Invest Services Ltd
2606/7 One Exchange Square, Hong Kong
Tel: (5) 214231. Tlx: 61413. Fax 852123-48218

ITEC Beheer B.V.
PO Box 76, 1000 AB, Amsterdam, Holland

International Bond Trust
Boulevard Royal, Luxembourg

International Cash Portfolios
251 S. Lake Ave, Pasadena, CA 91101 USA (213) 681-3700

International Specialty Fund
10a, Boulevard Royal, Luxembourg (352) 408 30

Investissements Atlantiques SA
14 Rue Aldringen, Luxembourg 352 47991

Invicta Investment Management
Cater Allen House, St Helier, Jersey, CI 0534 77522

Ivory & Sime (Guernsey) Ltd
PO Box 208, St Peter Pt, Guernsey 0481 26268

Jardine Fleming & Co Ltd
GPO Box 11448, Hong Kong
Weekly Dealing Monday. * Dealings Daily. Agents: Robt. Fleming & Co. Tel: 01-638 5858

Leopold Joseph & Sons (Guernsey)
Albert House, St Peter Port, Guernsey 0481 712772

Kleinwort Benson Group
20 Fenchurch St, London EC3 01-623 8000
Virginia Trading Corporation
PO Box 5719, Chicago, Illinois(312) 9221717

Kleinwort Benson (Guernsey) Fd Mngrs Ltd
PO Box 44, Guernsey, CI 0481 27111
*Offer prices quoted are exclusive of preliminary charges

Kleinwort Benson Islamic Fd Mgmt Ltd
PO Box 44, Guernsey, CI 0481 27111

Korea Growth Trust
Manager: Citizens Invest Trust Mgmt Co
c/o Robert Fleming & Co.01-638 5858

Korea International Trust
Fund Man.: Korea Invest. Trust Co Ltd
London Rep. Office: Europe Hse, East Smithfield, London, E1 9AA 01-623 9833

Lazard Offshore Funds
Dealers: 0481 21367
Lazard Brothers Fund Mngrs (C.I.) Ltd
PO Box 275, St Peter Port, Guernsey
Lazard Fund Managers (Jersey) Ltd.
P.O. Box 108, St. Helier, Jersey, C.I.

Le Fonds International Coreges
2, Boulevard Royal, Luxembourg

Liberty ALL-STAR World Equity Portfolio
2, Boulevard Royale, Luxembourg Tel: 352 47911

Lloyds Bank (CI) U/T Mgrs.
PO Box 195, St Helier, Jersey 0534 27561
Dealing weekly on Thursday

Lloyds Bank Geneva Switzerland
1 Place Bel-Air, CH-1211 Geneva 11 (Switzerland)

Lloyds Intl. Money Market Fund Ltd
PO Box 136, St Peter Port, Guernsey 0481 24983
Next dealing day December 23

London Interstate Fund Managers Ltd
PO Box 86, St Peter's Port, Guernsey 0481 26521

MFM Ltd.
24 Bd Prese Charlotte, MC 98000 Monaco 9350 1055

M & C (Cayman) Ltd
PO Box 706, Cardinal Avenue, Grand Cayman, BWI

M & G Island Fund
PO Box 44, St Peter Port, Guernsey 0481 27111

McDonnell & Co (Bermuda) Ltd
PO Box HM 1727, Hamilton HM GX, Bermuda
Dealing No: 0101-809 2958000

Man International Futures
Sugar Quay, Lower Thames St, London, EC3 01-626 8788. Telex 885431. New York 212 912 870

Mannin International Ltd
Portland Hse, Ballasalla, Isle of Man 0624 822091

Manufacturers Hanover Geofunds
PO Box 92, St Peter Port, Guernsey 0481 23961

Mediterranean Fund (SICAV)
2, Boulevard Royal, Luxembourg

Midland Bank Tst. Corp. (Jersey) Ltd
28-34 Hill St, St Helier, Jersey 0534 37788

MIM Britannia International Limited
PO Box 271, Queensway House, Queen Street, St. Helier, Jersey CI 0534 73114
All Funds deal daily except where indicated.

Minerals, Oils Res. Shrs. Fd. Inc.
PO Box 525, St Helier, Jersey 0534 76077

Multi-Currency Bond Portfolio
2 Boulevard Royal, Luxembourg

Murray, Johnstone (Inv. Adviser)
163 Hope St, Glasgow C2 041-221 9252

NEL Britannia Int Ass Ltd
Castletown, Port Erin, IoM 0624 835343

NM Income & Gwth Fd
2 Boulevard Royal, Luxembourg

NM Schroder Fin Mngt Intl Ltd
Box 273 St Peter Port, Guernsey 0481 28750
*Prices December 16. Next dealing December 23.

National Mutual Insurance Co (Bermuda) Ltd
8/F Sun Hung Kai Centre, Hong Kong 5.757282

Nat. Westminster Jersey Fd. Mgrs. Ltd
23/25 Broad St, St Helier, Jersey 0534 70041

Newport International Management
75 Front St, Hamilton, Bermuda 809 292 0148

The New Zealand Fund
Manager: Lombard Offshore Ltd PO Box 71 Clairmont Chmbrs, Road Town, BVI

Nikko Intl. Cap. Mngt. Co (Europe) Ltd
c/o PO Box 105, Guernsey, CI 0481 21436

Nikko Luxembourg S.A.
B.P. 14, Luxembourg Tel 46 23 84

Nomura Growth Fund SA
2 Boulevard Royal, Luxembourg

Nomura Prudential Fd Pt II
2 Boulevard Royal, Luxembourg

Nomura Prudential Global Portfolio
2 Boulevard Royal, Luxembourg

Northgate Unit Tst. Mngr. (Jersey) Ltd
PO Box 82, St Helier, Jersey 0534 73741

North Star Fund Managers (Cayman) Ltd
c/o The Secretary, P.O. Box 1792, Grand Cayman

Norway Fund Management A/S
Skippergt 29 0154, Oslo 1, Tel. 618100, Norway

Oppenheimer Securities Ltd
66 Cannon St, London, EC4N 6AE 01-329 4146

Orbitex Bahamas Ltd
Frederick St, Box N9932, Nassau, Bahamas Tlx 20398

PFC Internatl Portfolio Fd Mngt Ltd
PO Box 30927, Hong Kong 5-8908446

PRS International
801 Brickell Avenue, Ste 1501, Miami, FL USA

Pacific Basin Fund
10a Boulevard Royal, Luxembourg
Inv. Adv.: M. & G. Inv. Mngt., Ltd, London

Pacific Growth Fund
2, Boulevard Royal, Luxembourg Tel. 4791

Parisbas Bond Fund SA
10a Boulevard Royal, Luxembourg

Perpetual UT Mngrs (Jersey) Ltd
PO Box 459, St Helier, Jersey 0534 74517

Pierson Heldring & Pierson
PO Box 243, 1000 AE Amsterdam 31 20 211188

Premium Life International Ltd
PO Box 141, St Peter Port, Guernsey 0481 21374
For other prices ring 0481 21374

Protected Performance Fund
Box 787, Grand Cayman, BWI, Ldn Tel. 01-589 4567
*Weekly dealing on Tuesday

Providence Capital International Ltd
PO Box 121, St Peter Pt, Guernsey 0481 26726
For other prices ring 0481 26726-9

Prudential Intl Financial Services Ltd
P.O. Box 61, St Peter Port, Guernsey. 0481 26268

Putnam International Advisers Ltd
10-12 Cork St, London W1 01-439 1391

Quantum Fd NV Curacao
117 Bishopsgate, London, EC2M3TD. 01-283 2081.

Quantus Fund
10a Boulevard Royal, Luxembourg

Quilter/Heinold Commodities
31-45 Gresham St, London EC2V 7LH 01-600 4177
Next dealing date January 4 1988

Quilter International Management Ltd
PO Box 208 St Peter Port, Guernsey 0481 26268

Rothschild Asset Management (CI)
St Julian's Ct, Guernsey 0481 26741
With effect from 1.10.87 there will be daily dealing on all the above funds

Rothschild Australia Asset Mngmt Ltd
17 Bridge St, Sydney 2000, Australia

Royal Bank of Canada Funds
RBC Offshore Fund Managers Ltd
PO Box 246, St Peter Port, Guernsey 0481 23021
The latest RBC Fund Prices are available 24 hours a day on 0481 710598

Royal Life Intl. Ltd
Bridge Hse, Castletown, IoM 0624 824151

Royal Trust Fund Mngt (CI) Ltd
PO Box 428, St Helier, Jersey 0534 76077

Royal Trust North American Bond Fd
43 Boulevard Royal, Luxembourg

SCI/TECH SA
2 Boulevard Royal, Luxembourg

Sabre Fund Mngt Ltd
c/o 135 Cannon St, London EC4 02-621 0256

Save & Prosper International
PO Box 73, St Helier, Jersey 0534 73933

Schroder Investment Management Limited
36, Old Jewry, London EC2R 8BS 01-382 6000

Schroder Mngt Services (Jersey) Ltd
PO Box 195, St Helier, Jersey 0534 27561

Schroders Asia Limited
25th Floor, 2 Exchange Sq, Hong Kong 5-211633

Scimitar Worldwide Selection Fund Limited
PO Box 330, St Helier, Jersey 0534 34373

Scrimgeour Kemp-Gee Mngmt, Jersey
1 Charing Cross, St Helier, Jersey 0534 73741

Seoul International Trust
Fund Man: Korea Invest Trust Co Ltd
London Representative Office: 25, Mincing Lane, London, EC3. 01-623 9833

Sinvest International Fund-SICAV
2, Boulevard Royal, Luxembourg

Singer & Friedlander Ldn. Agents
21 New St, Bishopsgate, EC2M 4HR 01-623 3000

Skandifond
S 106 40 Stockholm 8-791-3700

Societe Generale Merchant Bank plc
60 Gracechurch St, London EC3V 0ET 01-626 4621

Standard Bank Fund Managers
11 Kier Park, Ascot, SL5 7DS

Standard Chartered Off. Money Mkt Fund
PO Box 122, St Helier, Jersey 0534-74454

Sterling Offshore Fund Admin. Ltd.
106 Main Street, Gibraltar. 010350 76548

Strategic International Gold Fund S.A.
10A Boulevard Royal, Luxembourg

Strategic Metals Corp plc Metal Funds
5 Burlington Gdns, London W1X 1LE 01-734 6102

Stronghold Investment Mngrs Ltd.
11 Myrtle Street, Douglas, IoM 0624 20845
Next dealing dates: Jan 5,Jan 12.

Sun Alliance International Life
PO Box 77, St Peter Port, Guernsey 0481 23539

TSB Trust Funds (CI)
26 Hill St, St Helier, Jersey (CI) 0534 73494
Prices on Dec 23. Next sub. day Dec 30.
*Prices on Dec 23 Next sub day Dec 24

Taiwan Fund
C/o Prudential-Bache Capital Funding (Equities) Ltd, 9 Devonshire Sq, London, EC2M 4HP

Taiwan (ROC) Fund
c/o Vickers da Costa Ltd, Cottons Centre, PO Box 200, Hay's Lane, London, SE1 2QT 01-234 55

Target Internat. Management (Jersey) Ltd
PO Box 443, St Helier, Jersey. 0534-75141

Target International (Isle of Man) Ltd
1-3 Upper Church Street, Douglas, (IoM) 0624-23699

The Thailand Fund
c/o Vickers da Costa Ltd, Cottons Centre, PO Box 200, Hay's Lane, London SE1 2QT 01-234 555

Thornton Management Ltd.
33 Cavendish Square, London W1M 7HF. 01-493 8545

Top Brand Fund Intl-SICAV
Managers: PO Box 190, St Helier, Jersey. 0534 58482
Inv Ad Warburg Asset Mngt London

Touche Remnant (Guernsey) Limited
PO Box 208, St. Peter Port, Guernsey 0481 26268
TR Portfolio Selection Fund Limited

Transworld Bond Trust
2, Boulevard Royal, Luxembourg

Tyndall International (Bermuda) Ltd
P.O. Box 1256, Hamilton, Bermuda. 809 29 22760

Tyndall International (Guernsey) Ltd
Borough Hse, St. Peter Port, Guernsey 0481 27963

Tyndall International (Isle of Man) Ltd
Kensington Rd, Douglas, IoM. 0624 24111

Tyndall International (Jersey) Ltd
Charles Hse, Charles St, St Helier, Jersey 0534 37331/3

USA Income Portfolio
2 Boulevard Royal, Luxembourg

US Federal Securities Fund SA
2 Boulevard Royal, Luxembourg Tel: 47911

US Pacific Stock Fund
15 Avenue Emile Reuter, Luxembourg

U.S. Treasury Securities Fund Ltd
PO Box 48, St Peter Port, Guernsey. 0481 23021

Unico Invest Fd Mgt Co SA Lux
London & Continental Bankers Ltd
2 Throgmorton Ave, London 01-638 6111

Unilife Group
5 Bd Joseph II, Luxembourg

Union-Investment-Gesellschaft GmbH
Postfach 16767, D 6000 Frankfurt 16.

Viking Fund-SICAV
20, Boulevard Emmanuel Servais, Luxembourg

Warburg Investment Management Jersey Ltd
39-41 Broad St, St Helier, Jersey, CI 0534 58482

Warburg Investment Management Jersey Ltd-Contd.
Mercury Money Market Trust Ltd
Mercury Offshore Stlg Tst-SICAV
Mercury Selected Tst-SICAV

Warburg Inv Mngmt (Isle of Man) Ltd
4th Floor Victory Hse, Prospect Hill, Douglas, IoM 0624 23956

Wardley Fund Managers (Jersey) Ltd
HK Bk. Bldg, Grenville St, St Helier 0534 27364
Wardley Global Selection

Wardley Investment Services Ltd
12th Floor, B.A. Tower, Harcourt Road, Hong Kong

Wellington Fd Mngrs (Guernsey) Ltd
PO Box 208, St Peter Pt, Guernsey 0481 26268

World Bond Fund-SICAV
Managers: PO Box 190, St Helier, Jersey 0534 58482
Inv Ad Warburg Asset Mngt London

World Capital Gwth Fd-SICAV
Managers: PO Box 190, St Helier, Jersey. 0534 58482
Inv Adv Warburg Asset Mngt London

World Fund S.A.
2 Boulevard Royal, Luxembourg

World Wide Growth Management
10a, Boulevard Royal, Luxembourg
Inv. Adv.: M. & G. Inv. Mngt., Ltd, London

Worldinvest Fund Management Ltd(a)(c)(h)
PO Box 255, St Peter Port, Guernsey, CI 0481 710651

Yamaichi Capital Mngt (Guernsey) Ltd
22 Smith St, St Peter Port, Guernsey. 0481 23765

Yamaichi Dynamic Mngt Co SA
10A Boulevard Royal, Luxembourg

Money Market Trust Funds

	Gross	Net	Gr Eqiv CAR	Int Cr
Charities Aid Funds Money Mngmt Co Ltd Staple Hall, Stone Cy, Houndsditch, EC3 01-283 6461				
CAFCASH Call Fund	7.91		8.34	3-mth
CAFCASH 7-day Fund	7.97	5.99	8.40	3-mth
The Charities Deposit Fund 2 Fore Street, London EC2Y 5AQ 01-588 1815				
Deposit	8.62		8.90	
Oppenheimer Money Management Ltd 66 Cannon St, EC4N 6AE. 01-236 1425				
Call Fund	7.79	5.86	8.15	6-mth
7-day Fund	7.99	6.01	8.35	6-mth
Dollar	5.37	4.04	5.62	6-mth

Money Market Bank Accounts

	Gross	Net	Gr Eqiv CAR	Int Cr
AAB-Allied Arab Bank Ltd 97-101 Cannon St, London, EC4N 5AD 01-621 6802				
HICA, HICMA	8.125	6.110	8.41	Mth
Adam & Co. plc 22 Charlotte Sq, Edinburgh EH2 4DF 031-225 8484				
Full Service Cur Acc	7.79	5.65	7.91	Qtr
Aitken Hume 30 City Road, EC1Y 2AY. 01-638 6070				
Treasury Acc	7.75	5.83	8.17	Qtr
Masterline £1000-£5000	7.50	5.64	7.93	Mth
Mth. Int. Chq. £5,000+	7.75	5.83	8.21	Mth
Bank of Ireland 36 Queen St, EC4R 1BN. 01-329 4500				
High Int Chq Acc	8.140	6.125	8.39	Qtr
£10,000 +	8.472	6.375	8.73	Qtr
Bank of Scotland 38 Threadneedle St, EC2P 2EH. 01-601 6746				
Money Mkt Cheque Acc	7.65	5.75	8.10	Mth
Barclays Prime Account PO Box 125, Northampton 0604 252891				
High Int. Cheque	7.50	5.75	8.04	Qtr
Benchmark Trust Ltd Premier Account 9 Henrietta Place, W1M 9AG. 01-631 3313				
£5,000-£10,000	8.00	6.02	8.37	6-mth
£10,000-£20,000	8.25	6.21	8.64	6-mth
£20,000+	8.50	6.40	8.90	6-mth
Brown Shipley & Co Ltd Founders Court, Lothbury, London EC2. 01-606 9833				
Demand Acc	7.625	5.74	8.03	Qtr
Charterhouse Bank Limited 1 Paternoster Row, EC4M 7DH. 01-248 4000				
Sterling	8.03	6.04	8.51	Mth
U.S. Dollar	6.08	4.52	6.32	Mth
German Marks	2.50	1.88	2.60	Mth
Swiss Francs	2.50	1.88	2.60	Mth
Japanese Yen	3.00	2.26	3.13	Mth
Citibank Savings St Martins Hse, Hammersmith Grove W6 01-741 4941 Money Market Plus				
£1,000-£24,999	7.50	5.80	7.73	Mth
£25,000	8.00	6.00	8.45	Mth
Co-operative Bank Cheque & Save 78-80 Cornhill EC3 01-626 6543				
£500-£2,500	5.31	4.00	5.56	Qtr
£2,500 +	7.31	5.50	7.64	Qtr
Dartington & Co Ltd 9 The Crescent, Plymouth PL1 3AB 0752 673873				
Money Mkt Acc	8.25	6.21	8.71	Qtr
Girobank plc High Interest Savings 10 Milk St, London EC2V 8JH 01 600 6020				
£1,000-£3,000	6.0	5.0	6.09	Qtr
£4,000-£9,999	7.0	6.0	8.41	Qtr
£10,000 +	8.5	6.3	8.81	Qtr
Grofund Mgrs/Allied Irish Bank High Interest Cheque Account Pinners Hall, 8-9 Austin Friars, London EC2N 2AE				
£1,500 +	7.80	5.87	8.29	Qtr
Henderson/Bank of Scotland 38 Threadneedle St EC2P 2EH 01-601 6746				
Money Mkt. Cheque Acc	7.65	5.75	8.10	Mth
Humberclyde Finance Group Chalkey Ct, Winchester Rd, Basingstoke 0256 846833				
£250-£2,500	6.50	4.89	6.81	Qtr
£2,500+	8.50	6.60	8.97	Qtr
Legal & General (Money Mngrs) Ltd 355 Euston Road, NW1 3AG 01-388 3211				
High Int Dep Acc	8.31	6.25	8.48	6-Mth
Lloyds Bank High Interest Cheque Account 71 Lombard St, London EC3P 3BS 01-407 1000				
£2,000+	5.9	4.8	6.72	Mth
£5,000+	6.4	5.2	7.30	Mth
£10,000+	6.9	5.5	7.73	Mth
£50,000+	7.4	6.0	8.45	Mth
M & G/Kleinwort Benson M & G Hse., Victoria Rd, Chelmsford 0245 266266				
H.I.C.A. (£2,500+)	7.75	5.83	8.20	Daily
Midland Bank plc PO Box 2, Sheffield. 0742 528655				
High Int Chq Acc	7.31	5.50	7.53	Qtr
£10,000 +	7.97	6.00	8.22	Qtr
M.I.M. Britannia Ltd 74-78 Finsbury Pavement, EC2A 1JD 01-588 2777				
Cater Allen	7.00	5.83	8.2091	Mth
NatWest Special Reserve Account 41 Lothbury, London, EC2P 2BP 01-726 1000				
£2,000 to £9,999	7.50	5.75	7.88	Qtr
£10,000 and above	7.625	5.875	8.05	Qtr
Oppenheimer Money Mngmt Ltd 66 Cannon St, EC4N 6AE 01-236 1425				
Money Mngt. Acc	7.75	5.83	8.16	3-Mth
Phillips & Drew Trust Ltd 120 Moorgate, London EC2M 6XP 01-628 9771				
High Int Chq Acc	8.000	6.020	8.43	Qtr
Provincial Trust 30 Ashley Rd, Altrincham, Cheshire 061-928 9011				
H.I.C.A. (£1,000+)	8.75	6.58	9.28	Mth
Royal Bank of Scotland plc 42 St Andrew Sq, Edinburgh EH2 2YE. 031-557 0201				
Premium Account	7.65	5.75	8.05	Qtr
Save & Prosper/Robert Fleming 28 Western Rd, Romford RM1 3LB. 0708 766966				
H.I.B.A.	7.57	5.70	8.03	Daily
Tyndall & Co Ltd 29-33 Princess Victoria St, Bristol 0272 732241				
Demand Acc	8.08	6.08	8.52	Qtr
Money Acc	7.97	6.00	8.40	Qtr
Client Plus Acc	8.00	6.02	8.43	Qtr
J. Henry Schroder Wagg & Co Ltd Enterprise House, Portsmouth 0705 827733				
Special Acc	7.25	5.46	7.47	Mthly
£10,000 and above	7.50	5.64	7.94	Mthly
Western Trust & Savings Limited The Moneycentre, Plymouth PL 1SE 0752 224141				
High Int Chq Acc	8.44	6.35	8.90	Qtr
Wimbledon & South West Finance Co Ltd 114 Newgate St, London EC1 7AE 01-606 9485				
High Int Cheque Acc	9.00	6.77	9.51	Qtr

NOTES—Gross rate is those exempt from composite rate of tax. Net annual rate after deduction of CRT Gr Eqiv CAR: Gross equivalent to basic rate taxpayers—compounded annual rate Int Cr frequency interest credited

UNIT TRUST NOTES

Prices are in pence unless otherwise indicated and those designated $ with no prefix refer to U.S. dollars. Yields % (shown in last column) allow for all buying expenses. Prices of certain older insurance linked plans subject to capital gains tax on sales. a Offered prices include all expenses. b Today's opening price. c Yield based on offer price. d Estimated. g Today's opening price. h Distribution free of UK taxes. p Periodic premium insurance plans. s Single premium insurance. x Offered price includes all expenses except agent's commission. y Offered price includes all expenses if bought through managers. z Previous day's price. ¶ Guernsey gross. ◆ Suspended. ♦ Yield before Jersey tax. † Ex-subdivision. ‡‡ Only available to charitable bodies. § Yield column shows annualised rates of NAV increase, all ex dividend.

LONDON SHARE SERVICE

BRITISH FUNDS

"Shorts" (Lives up to Five Years)

1987 High	Low	Stock	Price £	+ or −	Yield Int.	Yield Red.
99¾	97⅞	Treas 7¾pc 1985-88‡‡	99⅞xd	—	7.76	8.49
102¼	99⅝	Exch 10½pc '88	100⅝	—	10.44	8.73
101⅞	98⅞	Treas 9¾pc Cv '88	100⅛	—	9.72	8.88
98¼	95¼	Transport 3pc '78-88	98⅛xd	+⅛	3.06	6.85
101⅝	98⅛	Treas. 9½pc '88	100⅜	—	9.47	8.97
105⅞	101¼	Treas 11½pc 1989	102⅞	—	11.23	9.16
102¼	97⅞	Treas 9½pc Cnv 1989	100½	—	9.46	9.08
96¼	89¼	Treas 3pc 1989	95⅛	+⅛	3.14	6.43
104¼	99⅞	Treas 10½pc 1989	101⅞	—	10.32	9.21
103¼	98¾	Exch 10pc 1989	101¼	—	9.90	9.26
105¾	100¼	Exch 11pc 1989	102⅞	—	10.71	9.26
96¼	89⅞	Treas 5pc 1986-89	95⅛	+⅛	5.25	7.83
108¼	99⅞	Exch 10½pcCv '89	102⅞	+⅛	9.98	8.66
111⅞	104⅞	Treas 13pc 1990‡‡	106⅞xd	—	12.15	9.21
106¼	100⅞	Exch 11pc 1990‡‡	103⅛	—	10.66	9.27
110¼	103⅞	Exch. 12½pc 1990	106⅝	—	11.74	9.24
92⅞	84⅛	Treas. 3pc 1990	91¼	+⅛	3.29	7.07
100¼	93⅞	Treas 8¼pc 1987-90‡‡	98⅞	+⅛	8.35	8.82
51¼	50	Tr. 8pc Cv 1990 (50pd)	51⅛	+⅛	8.16	8.90
105	97⅛	Treas. 10pcCv 1990	101⅞		9.82	9.24
91¼	81¼	Exch 2½pc 1990	88⅞	+⅛	2.82	6.87
110½	102⅞	Treas 11¾pc 1991	106½xd		11.03	9.24
95¼	87¼	Funding 5¾pc '87-91‡‡	92⅞		6.19	8.24
90¼	80¼	Treas. 3pc 1991	87⅞	+⅛	3.43	7.20
110¼	98¼	Treas 10pc Cv '91 ‡‡	103⅞xd		9.68	8.90
109¾	101⅞	Exch. 11pc 1991	105⅝		10.42	9.22
99	91⅞	Treas. 8pc 1991	96⅛	+⅛	8.32	9.17
116⅞	107¼	Treas 12¾pc 1992‡‡	111⅞xd	−⅛	11.44	9.31
106⅞	97⅞	Treas 10pc 1992	102⅝	−⅛	9.778	9.28
99½	90⅞	Treas. 8pc 1992 ‡‡	95⅞		8.34	9.16
108⅞	99¼	Treas 10½pc Cv 1992‡‡	104⅛		10.08	9.29
86¼	79⅞	Treas. 3pc 1992	84⅛	+⅛	3.56	7.16
115¾	105⅞	Exch. 12¼pc '92	110⅛	−⅛	11.44	9.31
121⅞	110⅞	Exch 13½pc 1992	115½	−⅛	11.72	9.44

Five to Fifteen Years

1987 High	Low	Stock	Price £	+ or −	Yield Int.	Yield Red.
107¾	97⅞	Treas 10pc 1993‡‡	102⅞	−⅛	9.77	9.41
118⅞	107⅛	Treas 12½pc 1993‡‡	112⅝xd	−⅛	11.10	9.52
95¼	82¼	Funding 6pc 1993‡‡	90⅛		6.65	8.16
125⅞	113¼	Treas 13¾pc 1993‡‡	118⅞	−⅛	11.60	9.57
129⅞	117½	Treas 14½pc 1994‡‡	122⅝	−⅛	11.82	9.55
124⅞	112⅞	Exch 13½pc 1994	117⅝	−⅛	11.48	9.70
107¾	97¼	Treas. 10pc Ln. 1994‡‡	102⅛		9.78	9.51
120¼	106⅞	Exch. 12½pc 1994	113¼		11.04	9.79
103¾	92⅞	Treas 9pc 1994‡‡	97⅝	−⅛	9.21	9.45
118¼	105¼	Treas 12pc 1995	111¼xd	+⅛	10.79	9.76
84¼	76	Exch 3pc Gas 90-95	80⅞	+⅛	3.73	6.38
109¾	97¼	Exch. 10¼pc 1995	102⅞xd	−⅛	9.96	9.70
123⅞	110¼	Treas 12¾pc 1995‡‡	116⅛		10.97	9.75
130⅞	116⅛	Treas. 14pc '96	122⅞xd	−⅛	11.43	9.90
102⅞	92	Treas. 9pc 1992-96‡‡	97¼	−⅛	9.25	9.48
139⅞	123⅞	Treas 15¼pc 1996‡‡	129⅞	+⅛	11.75	9.91
127⅞	113⅛	Exch 13¼pc 1996‡‡	119⅞		11.09	9.78
89⅞	81⅛	Redemption 3pc 1986-96	84⅝	−⅛	3.55	5.23
108⅞	95⅛	Conversion 10pc 1996	101⅞	+⅛	9.80	9.75
128⅞	113¼	Treas 13¼pc 1997‡‡	119⅞xd	+⅛	11.05	9.87
111⅞	98⅛	Exch 10½pc 1997	104	+⅛	10.09	9.80
101⅛	88⅞	Treas 8¾pc 1997‡‡	94⅞		9.28	9.66
140⅛	123⅞	Exch 15pc 1997	130⅞	+⅛	11.51	10.07
106⅞	93⅞	Exch. 9¾pc 1998	99⅞xd	+⅛	9.76	9.76
88⅞	78	Treas 6¾pc 1995-98‡‡	82⅞	+⅛	8.15	9.36
145⅞	128⅛	Treas. 15½pc '98‡‡	135⅞	+⅛	11.45	10.03
122⅞	107⅛	Exch. 12pc 1998	113¾	−⅛	10.54	9.89
106⅞	92⅞	Treas 9½pc 1999‡‡	99xd		9.60	9.65
124⅞	109⅛	Exch. 12¼pc 1999	115⅝	−⅛	10.58	9.89
113	98⅛	Treas. 10½pc 1999	104⅞	+⅛	10.03	9.80
111¼	96⅞	Conversion 10¼pc 1999	103⅛	+⅛	9.93	9.78
100¼	86⅞	Tr 8½pc Ln 2000‡‡	92⅞xd	+⅛	9.21	9.59
103¼	89⅞	Conversion 9pc 2000‡‡	95⅞	+⅛	9.42	9.62
131¼	114⅞	Treas. 13pc 2000	121⅞xd	+⅛	10.69	9.95
110⅞	95⅞	Treas 10pc 2001	102⅛	+⅛	9.81	9.72
134⅞	118⅞	Treas. 14pc '98-01	125⅞		11.17	10.02
108⅞	93⅞	Conversion 9¾pc 2001	100⅛	+⅛	9.72	9.70
122¼	107	Exch. 12pc '99-02	113⅞xd	+⅛	10.94	9.92
110⅞	96	Conversion 10pc 2002	102⅞	+⅛	9.77	9.68
109	94⅛	Treas 9¾pc 2002	100⅛		9.70	9.67
103	89	Exch. 9pc 2002	95⅛		9.44	9.59

Over Fifteen Years

1987 High	Low	Stock	Price £	+ or −	Yield Int.	Yield Red.
136⅞	119⅞	Treas. 13¾pc 2000-03	126⅞xd	−⅛	10.88	10.01
111¼	96¼	Treas. 10pc 2003	102⅞	−⅛	9.71	9.62
121⅞	105⅛	Treas. 11½pc 2001-04	112⅛	−⅛	10.23	9.80
111⅞	96⅞	Treas. 10pc 2004	103⅛	−⅛	9.69	9.60
59⅞	51⅞	Funding 3½pc '99-04	56⅛xd		6.29	8.50
107⅞	92⅞	Conversion 9½pc 2004	99⅛	−⅛	9.56	9.56
107⅛	92⅞	Conversion 9½pc 2005	99⅛	−⅛	9.59	9.55
116⅜	100⅛	Exch 10½pc 2005	107⅞	−⅛	9.71	9.54
132⅞	113⅞	Treas. 12½pc 2003-05	122⅞	−⅛	10.20	9.68
94⅞	81⅛	Treas. 8pc 2002-06‡‡	87⅛	−⅛	9.19	9.48
110⅞	95	Conversion 9¾pc 2006	101⅞	−⅛	9.59	9.55
126¼	108⅞	Treas. 11¾pc 2003-07	115⅞xd	−⅛	10.12	9.70
99⅞	85⅛	Treas 8½pc 2007 ‡‡	91⅞xd	−⅛	9.28	9.42
142⅞	123⅞	Treas. 13½pc '04-08	131	−⅛	10.30	9.66
104⅞	89⅞	Treas. 9pc 2008 ‡‡	96⅛	−⅛	9.35	9.40
102	90⅛	Treas. 9pc Ln 2008 "A"	96⅛	−⅛	9.35	9.40
94⅞	81⅛	Treas 8pc 2009	87⅛	−⅛	9.17	9.37
101⅞	89⅞	Conv 9pc Ln 2011	95⅞xd	−⅛	9.39	9.44
69⅞	59⅞	Treas. 5½pc 2008-12‡‡	64⅛	−⅛	8.56	9.18
91¾	79⅞	Treas. 7¾pc 2012-15‡‡	84⅞xd		9.20	9.36

BRITISH FUNDS — Contd

1987 High	Low	Stock	Price £	+ or −	Yield Int.	Yield Red.
134⅞	116⅞	Exch. 12pc '13-'17	123⅞	−⅛	9.69	9.50

Undated

1987 High	Low	Stock	Price £	+ or −	Yield Int.	Yield Red.
45¾	39⅞	Consols 4pc	42⅛	−⅛	9.50	–
41⅞	34⅞	War Loan 3½pc‡‡	37⅞		9.38	–
52⅞	46¼	Conv. 3½pc '61 Aft	49⅞	−⅛	7.11	–
34⅞	29⅞	Treas. 3pc '66 Aft	31⅞	−⅛	9.62	–
29⅞	24⅞	Consols 2½pc	26½xd	−⅛	9.49	–
29⅞	24⅞	Treas. 2½pc	26½	−⅛	9.45	–

Index-Linked

1987 High	Low	Stock	Price £	+ or −	(1)	(2)
139⅞	125¼	Treas. 2pc '88(297.1)	133⅞		–	–
119¼	108⅞	Do. 2pc '90(333.9)	117⅛xd		1.30	2.64
101¼	93½	Do. 2pc '92‡‡ (385.8)	99⅛		2.29	2.88
130⅞	119¼	Do. 2pc '96(267.9)	128⅞	−⅛	3.38	3.73
111¼	96¼	Do 2½pc '01 (308.8)	107⅞	−⅛	3.74	4.00
110	94¼	Do. 2½pc '03(310.7)	105⅝	−⅛	3.76	4.00
113⅞	94⅞	Do. 2pc '06(274.1)	106⅞xd	−⅛	3.79	3.99
108	89⅞	Do. 2½pc '09(310.7)	100⅛	−⅛	3.29	3.98
113⅞	93⅞	Do. 2½pc '11(294.1)	104½	−⅛	3.78	3.97
95⅞	76⅞	Do. 2½pc '13(351.9)	86⅞	−⅛	3.77	3.93
103⅞	83⅝	Do. 2½pc '16(322.0)	93⅞xd	−⅛	3.72	3.89
101⅞	81⅞	Do. 2½pc '20 (327.3)	91⅞	−⅛	3.65	3.80
86⅞	68⅞	Do. 2½pc '24 ‡‡(385.3)	77⅞xd	−⅛	3.60	3.74

Prospective real redemption rate on projected inflation of (1) 10% and (2) 5%. (b) Figures in parentheses show RPI base month for indexing, ie 8 months prior to issue. RPI for April 1987:101.8 and for November1987: 103.4
(rebased at 100 January 1987 conversion factor 3.945).

INT. BANK AND O'SEAS GOVT STERLING ISSUES

1987 High	Low	Stock	Price £	+ or −	Yield Int.	Yield Red.
113¾	97⅞	African Dv Bk 11½Ln 2010	102⅞xd	−⅛	10.84	10.84
109¾	93	Asian Dev Bk 10¼pcLn2009	98⅞		10.20	10.44
136	117⅞	Australia 13½pc 2010	122⅞	−⅛	10.99	10.82
118¼	100⅞	Do. 11½pcLn2015	105⅞		10.70	10.71
115⅛	99⅞	Euro Inv Bk 11pc Ln 2002	105⅛	−⅛	10.42	10.31
110⅞	94⅞	Do. 10½pc2004	100⅞	−⅛	10.30	10.33
126⅞	109⅞	Int-Am Dev Bk 12½pc 2003	114⅞	−⅛	10.83	10.53
104⅞	88⅞	Do. 9½pcLn 2015	92⅞	−⅛	10.54	10.56
97⅞	83	Mlysia 10¾pcLn 2009	89⅞		12.32	12.44
115	98⅞	NZ 11½pc 2008	104⅞	−⅛	10.84	10.73
123⅞	100⅞	Do 11½pc 2014	106⅝	−⅛	10.78	10.76
130⅞	100¼	Sweden 13¼pc Ln 2010	123⅞	−⅛	10.82	10.75
102⅞	95⅞	Utd Mexican States 16½pc 2008	96¼	+⅛	16.98	22.49

CORPORATION LOANS

1987 High	Low	Stock	Price £	+ or −	Yield Int.	Yield Red.
109⅞	103⅞	Birmingham 13½pc 1989	106⅛		12.70	9.87
119	100¼	Do. 11½pc 2012	105⅛	−⅛	10.94	10.90
95⅞	82⅞	GLC 6¼pc 1990-92	90⅞	+1	7.44	11.24
132⅞	115	Leeds 13½pc 2006	121½		11.11	13.39
95	22	Liverpool 3½pc Irred	30xd		11.67	–
96	85	LCC 6½pc '88-90	92xd	−⅛	7.34	10.40
31½	21	Do. 3pc '20 Aft	29		10.34	–
115	103⅛	Manchester 11½pc 2007	109		10.55	10.31

COMMONWEALTH & AFRICAN LOANS

1987 High	Low	Stock	Price £	+ or −	Yield Int.	Yield Red.
92⅞	81⅛	NZ 7½pc 1988-92	89		8.15	10.10
205	165	S Rhod 2½pc Non-Assd	205		–	–
78	65	Do. 4½pc 87-92 Assd	77		–	–
860	70	Zimbabwe Ann (£100pd)	84		–	–

LOANS

1987 High	Low	Stock	Price £	+ or −	Yield Int.	Yield Red.
101⅞	100⅛	N'wide 11½pc 18.1.88	100⅛		11.11	9.09
101⅞	99	Do. 10½pc 15.2.88	100⅛		10.79	9.04
101⅞	99⅞	Do 10½pc 7.3.88	100⅛		10.48	9.37
101⅞	99⅞	Do. 9⅞pc 11.4.88	100⅛		9.93	9.39
102	98	Do. 9⅝pc 9.5.88	100⅛		9.68	9.43
101	98⅞	Do. 8¾pc 23.5.88	99⅞		8.90	9.44
100⅞	98⅞	Do. 8¾pc 20.6.88	99⅞		8.96	9.42
100⅞	98⅞	Do. 9½pc 11.7.88	100⅛xd		9.62	9.57
100⅞	99	Do. 10pc 1.8.88	100⅛		9.98	9.62
101⅞	99⅞	Do 10½pc 22.8.88	100⅛		10.50	9.55
102⅞	84	Do. 3¾pcIL Ln 2021	91½		4.48	4.68

Public Board and Ind.

1987 High	Low	Stock	Price £	+ or −	Yield Int.	Yield Red.
93½	84	Agric. Mt. 5pc '59-89	93xd	−½	5.35	10.30
48	38⅛	Met. Wtr. 3pc 'B'	43		6.98	9.85

Financial

1987 High	Low	Stock	Price £	+ or −	Yield Int.	Yield Red.
103⅞	97⅞	Inv in Ind 11pc Uns.Ln '88	99½		11.00	11.65
107	99	Do. 11¾pc Uns.Ln. '90	103½xd		11.35	11.69
98⅞	83⅞	Do 7¾pcADb89-92	89xd		8.56	10.40
113¼	103	Do. 12½pc Un. Ln. 1992	108⅝		11.52	10.70
98⅞	81⅞	Do. 7¼pcA '91-94	98½		7.97	7.40
101⅞	89⅞	Do. 9pcA '91-94	98		9.20	9.98
100	85⅞	Do. 8⅞pcLn '92-97	98		8.93	7.28

FOREIGN BONDS & RAILS

1987 High	Low	Stock	Price £	+ or −	Div % Gross	Red. Yield
53	42	Greek 7pc Ass.(C)	45		3.50	17.42
52	40	Do. 6pc 28 Stb. Ass.	45		3	16.37
50	45	Do 4pc Mixed Ass.	45		2	14.44
66	58	Hung. '24 Ass(C)	63		2.75	14.22
146½	122⅞	Hydro Quebec 15pc 2011	132⅞	−½	14.97	11.09
136¼	115⅞	Iceland 14½pc Ln 2016	128½	−⅛	14.42	11.93
103½	94	Ireland 9¾pc '91-96	99		9.75	10.00

AMERICANS

1987 High	Low	Stock	Price £	+ or −	Div Gross	C'vr	Y'ld Gr's
42	23⅞	Abbott Laboratories‡	26⅛	+⅛	$1.00	–	2.1
40⅞	20⅞	Alcoa $1	27½	+⅛	$1.20	–	2.4
18⅞	420p	¶Allegheny & W $0.01	550p		30c	–	2.9
19⅞	7⅞	Amax $1	11⅞	−⅛	–	–	–
30⅞	13⅛	Amdahl 5c	19⅝	−⅛	20c	–	0.6
35⅞	18⅞	Amer. Cyanamid $5	23⅞	+⅛	$1.05	–	2.4
25⅞	11⅞	Amer. Express $0.60	13⅞xd	+⅛	76c	–	3.2
12⅞	636p	Amer. Medical Int. $1	718p	−32	†72c	–	5.5
22½	14¼	American T. & T. $1	15⅞	−⅛	$1.20	–	4.3
65½	43⅛	Ameritech $1	49	+⅛	h$4.72	–	5.3
24⅞	14¼	Amfac‡	18⅛	+⅛	–	–	–
25	16	Anheuser-Busch $1	18xd	−⅛	60c	–	1.8
98p	33p	¶AridTech‡	33p		–	–	–
10⅞	3⅞	BankAmerica $1⅝	3⅞	−⅛	–	–	–
34⅞	14⅞	Bankers N.Y. $10	17¼		$1.66	–	5.3
652p	81p	BASIX Corp	102p	+20	12c	–	6.4
49½	35	Bell Atlantic $1	38⅛		$3.84	–	5.5
27	18	BellSouth Corp	22⅝	−⅛	$2.20	–	5.8
11⅞	4⅞	¶Bethlehem Steel $8	9⅞	+⅛	–	–	–
20½	624p	Bio-Rad Labs. Inc. "A"	710p	+7	–	–	–
27⅞	13⅞	Browser Inc	17	+⅛	92c	–	3.0
21⅞	12¼	Browning-Ferris 16⅔c	14⅞xd	+⅛	48c	–	1.8
18⅞	6⅞	Brunswick $0.75	8	−⅛	30c	–	2.1
36⅞	19⅞	CPC Intnl. 25c	22½xd	−⅛	h$1.24	–	3.0
25⅞	13⅛	CSX Corp U.S.$1.00	16⅛		$1.24	–	4.2
25⅞	10⅞	CalFed Inc $1.00	12⅛	+⅛	$1.20	–	5.4
43⅞	27⅞	Campbell Soup 30c	31⅞	+⅛	$1.68	–	3.0
45⅞	24⅞	Caterpillar Inc $1.00	35⅞xd	−⅛	75c	–	1.2
28⅞	10⅞	Chase Manhattan $12.5	11⅞xd		$2.16	–	10.2
32⅞	11½	Chemical New York	12½xd		$2.72	–	11.9
29½	11	Chrysler $6¼	12⅞xd	+⅛	♦$1.00	–	4.3
21⅞	562p	Chicorp $1	10⅛		$1.23	–	6.5
886p	167p	CityFed Fin. Corp	190p	+22	4c	–	1.2
33	19⅞	Colgate-Palmolive $1	21⅞	+⅛	$1.12	–	2.9
25⅞	13⅞	Cons Freightways $0.625	16⅛	−⅛	82c	–	2.8
39⅞	122p	Contl Illinois Corp $1	143p	+7	8c	–	3.1
53⅞p	13½p	Cont. Illinois Hldgs $1	13½p		–	–	–
266p	98p	¶Corporate Data Scnce	117p		–	–	–
831p	242p	Cullinet Stwr $0.1	314p	+21	–	–	–
45p	10⅛p	Damson Oil 40c	11p		–	–	–
33⅞	15⅞	Dana Corp. $1	18⅞	+⅛	$1.44	–	4.2
25⅞	10⅞	Data General	13⅞	+½	–	–	–
140p	65p	¶Derma-Lock Medical	65p		–	–	–
44⅞	25	Dun & Bradstreet $1	29	−⅛	$1.50	–	2.8
66⅞	34⅞	Eaton Corpn. 50c	42¼xd	−⅛	$2.00	–	2.6
22⅞	15⅞	FPL Group $0.01	15⅞	+⅛	$2.12	–	7.4
22½	9⅞	First Chicago $5	10⅞xd	+⅛	$1.50	–	7.9
69⅞	38⅞	Ford Motor $2	42⅞	+⅛	$3.00	–	3.9
31⅞	19⅞	GATX 62½c	20⅞xd	+⅛	$1.50	–	3.9
40⅞	22⅞	Gen. Elect. $0.63	25⅞xd	−⅛	$1.40	–	3.1
10⅞	376p	¶General Host Corp $1	430p	−5	28c	–	2.8
27⅞	14⅞	Gillette $1	16⅝	−⅛	76c	–	2.5
15⅞	580p	Gt Am First Svgs Bk $1	635pxd	+15	†60c	–	5.2
1375	12⅛	Greyhound $1.50	1375		$1.26	–	–
16⅛	605p	Hasbro Inc $0.50	664p	+35	9c	–	0.7
15⅛	5⅛	Home Group $1	6⅛		20c	–	1.8
56⅞	28⅞	Honeywell $1.50	31⅞	−⅛	$2.10	–	3.6
31⅞	15	Hospital Corp Am $1	16⅞xd	−⅛	72c	–	2.4
29⅞	15⅛	Houston Inds.‡	16		$2.88	–	9.9
110	59⅞	IBM Corpn $1.25	64⅞xd	+⅛	$4.40	–	3.7
25⅞	15⅛	IC Industries	16½	−½	88c	–	2.9
41⅞	23⅞	ITT Corpn. $1	25⅞	−⅛	$1.00	–	2.2
253p	83p	¶Image Storage/R.Sys.1c	88p		–	–	–
28⅞	14⅛	Ingersoll-Rand $2	19⅞xd	+⅛	$1.04	–	2.9
16½	780p	Inslico $1	920p	−6	$1.00	–	5.9
12⅞	5⅞	IU Intnl. $1.15	7⅞	−⅛	60c	–	4.5
36½	18	Lockheed Crpn. $1	20xd	−⅛	$1.40	–	3.8
25⅞	10⅞	Lone Star Inds $1	11⅞xd		$1.90	–	9.0
27⅞	14⅛	Louisiana Land $0.15	16⅞		$1.00	–	3.2
21	842p	Lowe's 50c	964pxd	+9	44c	–	2.5
32⅞	13⅛	Manuf. Hanover $7½	14⅞	+½	$3.28	–	12.5
30⅞	10⅞	Merrill Lynch $1	12⅞xd	+⅛	$1.00	–	4.4
35⅞	15⅛	Molex Inc	19½	+⅛	2c	–	–
33⅞	16⅞	Morgan (JP) $2.5	17½xd	−⅛	$1.50	–	4.7
48	34	NYNEX $1	37⅞	+⅛	h$3.48	–	5.1
28	14⅞	PHH	15½	+⅛	$1.08	–	3.8
15⅞	859p	Pac Gas & Elect $5	882p	−5	$1.92	–	11.9
25⅞	16⅞	Pacificorp $3.25	17	+⅛	$2.52	–	8.1
20⅞	13⅛	Pacific Telesis $0.10	15½		h$1.64	–	5.8
26⅞	11⅞	Pall Corp. 25c	12⅞xd	+½	34c	–	1.5
56⅞	26⅞	Pennzoil $3(1/3)c	42¼xd	−1½	$2.20	–	2.9
30⅞	16⅞	Pillsbury‡	17⅞	−⅛	$1.12	–	3.6
12⅞	780p	Premark Intl	12⅛xd	+⅛	032c	–	1.4
31	12	Primerica $1.00	14	+⅛	$1.60	–	6.3
36⅞	21⅛	Quaker Oats $5	23⅞xd	+⅛	$1.00	–	2.3
43⅞	24⅞	RJR Nabisco Inc	25⅞		$1.60	–	3.4

LONDON SHARE SERVICE

AMERICANS – Contd

1987 High	Low	Stock	Price £	+ or –	Div Gross	C'vr	Y'ld Gr's
39	21	Rep NY Corpn $5	21½xd	—	$1.16	–	3.0
18⅜	8⅞	Rockwell Intl. $1	9⅞	-¼	66c	–	3.7
30⅝	16¼	Sara Lee $1(1/3)	20xd	+⅛	$1.00	–	2.7
11⅞	8¼	Saul (B. F.) $1	9½	+⅛	20c	–	1.2
27⅛	2¼	Southwestern Bell $1	19	+⅝	k$2.32	–	6.7
22⅛	998p	Staley Continental	11⅛	+⅛	80c	–	3.9
44⅞	21⅝	Sun Co. Inc. $1	28	+⅛	$3.00	–	5.9
42⅛	22⅛	TRW Inc. $0.625	26¾xd	+½	k$1.60	–	3.3
37⅜	21⅞	Tenneco $5	22⅞xd	+⅛	$3.04	–	7.3
220	149½	Do. 10pcLn.Stk. 91-5	135xd	—	10%	–	14.7
29⅝	15⅝	Texaco $6.25	20⅛xd	-½	$3.00	–	8.0
74⅞	36⅞	Time Inc. $1	44⅞xd	+⅛	$1.00	–	1.2
20⅝	11	Tracor $0.33(1/3)	17½xd	—	40c	–	1.3
30⅛	15	Transamerica $1	15⅞xd	+⅛	$1.84	–	6.5
14⅛	1⅛	Transworld Corp $5	806p	+1	20c	–	1.4
27⅛	12⅛	TRINOVA Corp.	18⅝	+⅝	56c	–	1.6
24⅞	12⅝	♥USX $1	16⅛	+⅛	$1.20	–	3.9
37⅜	16⅞	Utd. Technologies	18⅞xd	-⅛	$1.40	–	4.1
38⅝	25⅞	US West‡	28⅛	-⅛	$3.28	–	6.4
30½	17⅛	Waste Management $1	20⅝xd	+⅝	–	–	-
31⅛	11⅛	Whirlpool $1.0	12⅞	-⅛	–	–	–
37⅛	16½	♥Woolworth $3½	18⅝	+⅛	$1.32	–	3.9

CANADIANS

1987 High	Low	Stock	Price £	+ or –	Div Gross	C'vr	Y'ld Gr's
691p	227p	ABM Gold Corp ‡	282p	-10	–	–	
264p	10p	♥Abbot Energy Corp	16½p	—	–	–	.
18⅛	506p	♥Amer. Barrick Res	11⅛	-⅛	–	–	.
141p	6p	American Lightwave	6p	-1	–	–	-
122p	33p	♥Armeno	42p	+½	–	–	.
117p	39½p	Augmitto Expln	49p	+2	–	–	.
19⅝	10⅝	Bk. Montreal ‡	11¼xd	+⅛	$2.00	–	7.4
10½	488p	Bk. Nova Scot.‡	528p	+6	72c	–	5.7
20⅝	15	BCE ‡	15⅝	+⅛	$2.40	–	6.4
10⅛	511p	♥Bow Valley‡	612p	+32	♦40c	–	2.1
20	10⅛	♥Brascan‡	11⅝	+¼	88c	–	3.2
609p	195p	♥Breakwater Res	195p	—	10c	–	2.1
12⅞	411p	Campeau Corp ‡	726p	+16	–	–	–

BANKS, HP & LEASING

Hire Purchase, Leasing, etc.

BEERS, WINES & SPIRITS

BUILDING, TIMBER, ROADS

BUILDING, TIMBER, ROADS – Contd

CHEMICALS, PLASTICS

DRAPERY AND STORES

DRAPERY AND STORES – Contd

ELECTRICALS

ENGINEERING

ENGINEERING – Contd

FOOD, GROCERIES, ETC

HOTELS AND CATERERS

INDUSTRIALS (Miscel.)

INDUSTRIALS (Miscel.) – Contd

INDUSTRIALS (Miscel.) – Contd

INSURANCES

LONDON SHARE SERVICE

INSURANCES – Contd

1987 High	Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's	P/E
516	300	Pearl Group 5p	485	+18	†10.5	–	3.6	–
*£11¼	733	Prudential	822	+8	†29.0	–	4.8	–
598	350	Refuge 5p	425	+25	15.75	–	5.1	–
595	345	Royal	481	–5	††15.5	–	5.3	–
110	75	Sabre Ins. Hlds.	75		–	–	–	–
*345	168	Sedgwick Group 10p	224	–1	12.0	1.7	7.3	9.6
339	138	Steel Burrill J.10p	155	+3	†9.0	2.0	8.0	8.6
612	303	Sturge Hldgs 20p	328		†6.0	2.5	2.5	21.5
£12⅛	645	Sun Alliance	872	–11	†23.5	–	3.7	–
£13	865	Sun Life 5p	915	+22	†28.5	–	4.3	–
£69½	£36¼	♥Taisho M EDR	£45½	+½	ψQ10%	–	1.0	–
£22⅝	£12⅞	Torchmark $1.00	£13⅝	+⅛	Q$1.00	–	3.9	–
410	235	Trade Indemnity	357		14.3	–	1.6	–
£34	£17¾	Travelers $1.25	£18⅝	+⅛	$2.28	–	6.7	–
£30⅛	£15⅜	USF & G Corp $2.50	£18	+1½	Q$2.40	–	7.5	–
£33⅛	£15⅜	USLIFE Corp. $1.0	£16⅛	+⅞	Q$1.28	3.2	4.3	7.3
738	525	Willis Friendly B 10p	538	+5	21.0	–	5.4	–
464	192	Willis Faber 12½p	343	–5	†10.75	2.4	6.1	9.2
126	41	Windsor Secs. 10p	58		†0.7	1.5	1.7	–

LEISURE

1987 High	Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's	P/E
35¼	10	♦A & M Group 10p	14		–	–	–	–
242	77	Airtours 10p	86	–1	L6.4	◆	9.1	◆
*549	253	Anglia TV	350	+15	†g11.25	3.3	4.4	9.7
194	77	♦Aspinall Hldgs. 10p	163	+3	†6.0	1.2	5.0	22.3
141	62	♦Avesco 1p	76		0.5	6.7	0.9	21.5
72	40	♦BCE Hldgs 5p	49	–1	Ld1.0	◆	3.0	◆
300	132	Barr & W.A.T. 'A'	175		†8.0	1.4	6.3	14.3
58	22	Bond Media	22		–	–	–	–
235	165	Boosey & Hawkes	170		–	–	–	–
83	28	♦Border T.V.	43	+1	1.4	◆	4.5	◆
*499	43½	Brent Walker 10p	284	+3	†9.5	2.2	4.8	13.8
124	79	Do 6pc.Cv.Cm.Rd.Pf.	94	–1	6.0	–	8.7	–
*330	110	Campari Int. 20p	191	+3	†3.0	5.1	2.2	9.8
306	152	♦Castle Comms. 5p	170		L7.0	2.0	5.8	11.9

TOBACCOS

709	382	BAT Inds.	459	–2	†14.3	3.5	4.4	7.7
£125	£107⅞	Do. 12⅛pcLn 2003–08	£109⅝		Q12⅛%	26.4	11.5	–
499	177	Rothmans 12½p	374		†7.7	4.6	2.8	8.4

TRUSTS, FINANCE, LAND

Investment Trusts

1987 High	Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's
299	222	Altifund Inv.	240	–3	2.5	1.1	2.4
£10⅝	699	Alliance Trust	729	–4	†25.0	1.0	4.7
288	181	Alva Investment Trust	188		2.6	2.2	1.9
77	64	Ambrose Inv. Inc.	69		11.58	0.9	23.0
683	363	Do. Cap.	435	–10	–	–	–
181	101	American Trust	109		3.3	1.4	4.1
172	103	American Tst. 'B'	110	–1	–	–	–
562	330	Anglo & O'seas Trust	355	–3	7.0	1.2	2.7
195	149	Archimedes Inc.	158xd	–3	19.0	◆	11.3

MINES – Contd

1987 High	Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's
240	60	Meekan Pacific A$0.20	85		–	–	–
86	26	♥Meekatharra 25c	28	–2	–	–	–
96	17	♥Metals Ex 50c	72		–	–	–
788	255	♥Metana Minerals N.L.	410	+5	Q20c	1.5	1.9
93	23	♥Meuramar Mins 20c	28		–	–	–
162	51	♥MIM Hldgs 50c	77	+8	hQ2.67c	3.7	1.4
56	10	♥Minoff Secs. 25c	13		–	–	–
63	13	♥Mount Burgess 20c	22		–	–	–
195	53	♥Normandy Res NL	53		–	–	–
214	70	♥North B Hill 50c	98	+2	hQ5c	0.1	2.0
*95	29	Nth. Kalgurli	34		Q2c	1.8	2.3
37	7	♥Oakbridge 50c	8		–	–	–
43	10	♥Otter Expl'n. NL	12	–1	–	–	–
260	45	♥Pan Aust Mining 25c	118		–	–	–
198	64	♥Pancont'l 25c	75	–4	Q2.5c	7.9	1.3
73	25	♥Paragon Resources NL	29		–	–	–
338	73	Paringa Mng/Exp 5p	73	–5	◆–	–	–
428	188	♥Peko–Wallsend 50c	283	+5	‡Q20c	1.8	2.8
98	27	♥Pelsart Res NL	30	+1	–	–	–
188	40	♥Placer Pac. 30cts	86		Q4.14c	1.9	1.5
22	9	♥Portman Mining	10		◆–	–	–
57	21	♥Queen Margaret Gold	46	+6	–	–	–
74	9	♥Regent Mining 20c	9		–	–	–
748	220	♥Renison 50c	339	+1	hQ10c	1.3	1.2
33	8	♥Samson Expl'n. NL	10		–	–	–
33	6	♥Sandhurst Mining	6½		–	–	–
790	300	♥Sons Gwalia NL	315	–20	Q32.5c	1.9	4.1
35	4	♥Sthn. Goldfields	6		Q1.5c	2.0	9.8
58	8½	♥Southern Pacific	14		–	–	–
160	11	♥Southern Res.	37	+1	–	–	–
20	5	♥Southern Ventures 25c	6½		a–	–	–
55½	13	♥Spargos Expl'n.	13		–	–	–
23	5½	♥Swan Res 20c	5½	–1	–	–	–
67	17	♥Thames Mining 25c	19	+1	–	–	–
140	70	♥Utd Goldfields NL	110		‡Q5c	3.1	1.8
35	6½	♥West Coast 25c	7½		–	–	–
*425	101	Westn. Mining 50c	235	+10	gQ10c	◆	1.7
350	80	♥Whim Creek 20c	110		Q11c	16.4	4.1
77	34	♥Windsor Res NL	78		◆–	–	–

Tins

1987 High	Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's
90	*6	♥Ayer Hitam SM1	50xc		‡tQ53.3c	0.7	‡
165	30	Geevor	70		–	–	–
95	33	Gopeng Berhad M$0.50	48		Q5c	–	2.7
220	49	Jantar 12½p	85		–	–	–
85	29	Malaysia Mng. 10c	31		KuQ2c	2.8	1.5
155	105	Petaling SM1	120xd		vQ10c	–	1.9
130	75	Sungei Besi SM1	100xd		ZQ30c	–	6.8
170	90	Tanjong 15p	158		–	–	–
210	105	Tronoh SM1	130		‡tQ45c	0.8	‡

Miscellaneous

1987 High	Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's
140	36	Anglo–Dominion	98		–	–	–
182	70	Butte Mining 10p	130		–	–	–
90	21	♥Colby Res Corp	63	+3	–	–	–
*313	119	Cons. Murch. 10c	181		Q60c	4.4	9.4
69	30	♥DRX Inc	69		–	–	–
*72	23	♦Exmex Int. Ir10p	35		–	–	–
50	16½	♦Explaura Ltd Vtg 5p	21½		–	–	–
*440	[illegible]	Greenwich Res	238		–	–	–
£23⅜	26½	Hemlo Gold Mines	£27⅜	+⅛	–	–	–
355	1?7	♥Highwood Res	146		–	–	–
£14½	731	Homestake Mining $1	906	–19	hQ10c	–	0.6
455	150	♥McFinley Red Lake	171	+4	–	–	–
166	14⅝	♥Musto Explorations	14⅝		–	–	–
160	37½	♥New Sabina Res C$1	58		–	–	–
598	2?0	Northgate C$1	309	+12	–	–	–
237	66	Nor–Quest Resources	66		–	–	–
580	2?3	RTZ 10p	368	+15	†9.4	2.9	3.7
£359¾	£113¾	Do. 9⅝pcLn '95–2000	£177½	+3	Q9½%	16.5	5.4
39¾	*1	♥Thorca Res. Inc.∥	21	+1½	–	–	–

THIRD MARKET

1987 High	Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's	P/E
485	165	Abelscot Group 10p	175		3.5	2.7	2.7	18.8
93	19	Aberdeen Am Pet 10p	26	+3	–	–	–	–
150	110	Allied Ins. Brokers	124		N4.0	2.5	4.4	16.2
315	36	Amercoew Energy 10p	36		–	–	–	–
111	63	Andaman Res. 10p	63		–	–	–	–
46	9	Ardmore Pet. "A"	18		–	–	–	–
285	102	Broadcast Comms	160		–	–	–	–
192	61	Camotech 10p	87		2.06	◆	3.2	◆
103	45	Catalyst Comms. 5p	56	+1	–	–	–	23.3
200	130	Chelsea Artisans 5p	145	–8	–	–	–	19.4
108	40	ChemEx Intl	40		–	–	–	–
180	73	Comac Group 5p	73		(L)1.2	–	2.3	–
151	34	Corton Beach 10p	70	+3	0.4	◆	0.8	◆
228	130	Crown Eyeglass 5p	145		–	–	–	–
*62	6	Eglinton Explo.I.R.5p	15	+1	–	–	–	–
41	7	Do. Warrants	7	–1	–	–	–	–
186	65	Far East Res. 10p	105	+2	–	–	–	–
110	50	Gardner (J.J.) 5p	63		R1.25	2.3	2.7	21.8
53	19	Honorbilt Group 5p	23		–	–	–	19.4
82	41	Kemp (P.E.) 5p	41		–	–	–	–
133	56	Leading Leisure 5p	67		0.9	3.1	1.8	19.4
95	40	Lynx Tech. 5p	66		b–	–	–	7.5
130	95	M.L. Laboratories 1p	115	–1	–	–	–	–
180	87	Medirace 10p	88		–	–	–	–
98	38	♥Ovoca Gold IR 2p	43		–	–	–	–
48	40	Propeller 1p	43		W–	–	–	13.4
*82	17	Publishing Hldgs.5p	25xr	–1	–	–	–	15.0
128	80	Seacon Hldgs.	80		–	–	–	12.2
87	38	Theme Holdings	46	+1	1.0	1.9	3.0	24.7
36	28	Tomorrows Leisure 20p	31		–	–	–	12.4
210	130	UPL Group 10p	132		L2.41	2.8	2.5	19.8
140	103	Unit Group	125	+2	R4.6	2.5	5.0	(9.0)
85	85	Video Tape Recording 5p	85		L2.3	2.3	3.7	12.2

NOTES

Unless otherwise indicated, prices and net dividends are in pence and denominations are 25p. Estimated price/earnings ratios and covers are based on latest annual reports and accounts and, where possible, are updated on half-yearly figures. P/Es are calculated on "net" distribution basis, earnings per share being computed on profit after taxation and unrelieved ACT where applicable; bracketed figures indicate 10 per cent or more difference if calculated on "nil" distribution. Covers are based on "maximum" distribution; this compares gross dividend costs to profit after taxation, excluding exceptional profits/losses but including estimated extent of offsettable ACT. Yields are based on middle prices, are gross, adjusted to ACT of 27 per cent and allow for value of declared distribution and rights.

- ● Tap Stock
- * Highs and lows marked thus have been adjusted to allow for rights issues for cash
- † Interim since increased or resumed
- ‡ Interim since reduced, passed or deferred
- ‡‡ Tax-free to non-residents on application
- ◆ Figures or report awaited
- ♥ Not officially UK listed; dealings permitted under rule 535(4)(a)
- ♦ USM; not listed on Stock Exchange and company not subjected to same degree of regulation as listed securities.
- ‡‡ Dealt in under Rule 535(3).
- \# Price at time of suspension
- ¶ Indicated dividend after pending scrip and/or rights issue; cover relates to previous dividend or forecast.
- ◆ Merger bid or reorganisation in progress
- ♣ Not comparable
- ♠ Same interim; reduced final and/or reduced earnings indicated
- § Forecast dividend; cover on earnings updated by latest interim statement.
- ‡ Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividend.
- ★ Cover does not allow for shares which may also rank for dividend at a future date. No P/E usually provided.
- ∥ No par value

B.Fr. Belgian Francs. Fr. French Francs §§ Yield based on assumption Treasury Bill Rate stays unchanged until maturity of stock. a Annualised dividend. b Figures based on prospectus or other offer estimate c Cents. d Dividend rate paid or payable on part of capital, cover based on dividend on full capital. e Redemption yield. f Flat yield. g Assumed dividend and yield. h Assumed dividend and yield after scrip issue. j Payment from capital sources. k Kenya. m Interim higher than previous total. n Rights issue pending q Earnings based on preliminary figures. s Dividend and yield exclude a special payment. t Indicated dividend: cover relates to previous dividend, P/E ratio based on latest annual earnings. u Forecast, or estimated annualised dividend rate, cover based on previous year's earnings. v Subject to local tax. x Dividend cover in excess of 100 times. y Dividend and yield based on merger terms. z Dividend and yield include a special payment: Cover does not apply to special payment. A Net dividend and yield. B Preference dividend passed or deferred. C Canadian. E Minimum tender price. F Dividend and yield based on prospectus or other official estimates for 1986-87. G Assumed dividend and yield after pending scrip and/or rights issue. H Dividend and yield based on prospectus or other official estimates for 1986. K Dividend and yield based on prospectus or other official estimates for 1987-88. L Estimated annualised dividend, cover and P/E based on latest annual earnings. M Dividend and yield based on prospectus or other official estimates for 1985-86. N Dividend and yield based on prospectus or other official estimates for 1987. P Figures based on prospectus or other official estimates for 1987. Q Gross. R Forecast annualised dividend, cover and p/e based on prospectus or other official estimates. T Figures assumed. W Pro forma figures. Z Dividend total to date.

Abbreviations: xd ex dividend; xc ex scrip issue; xr ex rights; xa ex all; xR ex capital distribution.

REGIONAL & IRISH STOCKS

The following is a selection of Regional and Irish stocks, the latter being quoted in Irish currency.

Albany Inv 20p	66	+1
Craig & Rose £1	650	+25
Finlay Pkg. 5p	81	
Holt (Jos) 25p	£11⅛	

For I-o-M Steam see Shipping

IRISH

Fund 11¼% 1988	£108¾	
Nat. 9¾% 84/89	£99⅝	
Fin. 13% 97/02	£113⅝	
Arnotts	305	
CPI Hldgs.	53	
Carroll Inds.	144	
Dublin Gas	40#	
Hall (R. & H.)	105	
Heiton Hldgs.	40	
Irish Ropes	158¼	
Unidare	300	

For Norish see Foods

TRADITIONAL OPTIONS

3-month call rates

Industrials	p
Allied-Lyons	42
Amstrad	20
BAT	57
BOC Grp	46
BSR	13
BTR	33
Barclays	52
Beecham	52
Blue Circle	44
Boots	24
Bowaters	41
Brit Aerospace	42
Brit. Telecom	28
Burton Ord	32
Cadburys	30
Charter Cons	41
Comm Union	40
Courtaulds	42
FKI Babcock	14
FNFC	31
Gen Accident	105
GEC	22
Glaxo	155
Grand Met	50
GUS 'A'	150
Guardian	118
GKN	36
Hanson Tst	19
Hawker Sidd	55
ICI	145
Jaguar	42
Ladbroke	48
Legal & Gen	33
Lex Service	35
Lloyds Bank	38
Lucas Inds	62
Marks & Spencer	24
Midland Bk	47
Morgan Grenfell	37
NEI	15
Nat West Bk	67
P & O Dfd	65
Plessey	20
Polly Peck	36
Racal Elect	30
RHM	40
Rank Org Ord	65
Reed Intnl	50
STC	29
Sears	18
TI	35
TSB	16
Tesco	22
Thorn EMI	64
Trust Houses	28
T&N	22
Unilever	62
Vickers	22
Wellcome	47
Property	
Brit Land	32
Land Securities	55
MEPC	54
Peachey	47
Oils	
Brit Petroleum	33
Britoil	28
Burmah Oil	52
Charterhall	7
Premier	10
Shell	135
Tricentrol	15
Ultramar	24
Mines	
Cons Gold	125
Lonrho	29
RTZ	48

A selection of Options traded is given on the London Stock Exchange Report Page

LONDON STOCK EXCHANGE

Account Dealing Dates

*First Dealings	Option Declarations	Last Dealings	Account Day
Dec 7	Dec 17	Dec 18	Jan 4
Dec 21	Jan 7	Jan 8	Jan 18
Jan 11	Jan 21	Jan 22	Feb 1

*New time dealings may take place from 8.00 am two business days earlier.

Raid on Blue Circle features in quiet equity sector while Gilts remain dormant

THE UK SECURITIES markets began to wind down for the Christmas break yesterday, although a rash of dawn raids and special situations kept the equity market professionals on their toes. The oil share sector remained busy, but went home on tenterhooks after the City Takeover *panel said it's decision* on British Petroleum's £2.3bn bid for Britoil would not be announced last night. *Government bonds, awaiting the UK* November trade figures, due today, made no response to the passing by Congress of the US *budget Bill.*

With the Britoil situation hanging over their portfolios, the major investment institutions appeared content to leave the equity market where it is. The advance of the past seven trading sessions has taken the stock market above the top end of the *FT-SE 1500–1730 range* established since the sector re-stabilized after the dramatic October shakeout. However, while many *analysts hope for a further rally* in the New Year, the institutions remain cautious.

Equities opened firmly on the back of a firm New York market overnight, and were soon enlivened by yet another dawn raid. But, with the market's mood becoming increasingly speculative, *investors proved unwilling to respond to a mystery offer*, via James Capel, for shares in **Blue Circle Industries** (BCI), *Britain's largest cement manufacturer*, and the steam soon went out of BCI shares, and out of the market as well.

The market continued to settle downwards for the rest of the day, with an early fall on Wall Street confirming London's unwillingness to attempt a further advance. At the close, the FT-SE 100 Index was a net 2.8 down at 1747.4.

The renewed tensions in the Gulf *were reflected in gains for* **Consolidated Goldfields** and **RTZ** but the oil share sector remained pre-occupied with the speculative implications for the UK energy sector of the attempts by BP and Atlantic Richfield to gain control of Britoil.

Major exporting stocks, such as **ICI, Jaguar** and **BAT Industries** shed a few pence as investors pondered the outlook for sterling in 1988. Morgan Grenfell *warned that*, "the steep fall in world oil prices has led to the first signs of sterling weakness for more than a year". However, added Morgan, the vulnerability of the UK economy as a whole to oil prices has been "diminishing rapidly".

Much of the equity market's recent optimism has reflected confidence that Mr Nigel Lawson, the UK Chancellor of the Exchequer, will be able to deliver a "substantial cut in taxation" *next year, to quote* Kleinwort Grieveson.

Government bonds ended with minor price changes on either side of their overnight quotations. Traders remained convinced that the mood is optimistic, and that buyers are waiting in the wings, ready to enter the stage when the new trading year opens. Many institutional portfolios have now been closed down for the year end valuation, and fund managers are unwilling to open up new positions ahead of the prolonged holiday break.

Britoil shares were hit by a severe attack of the jitters as the recent buyers flinched ahead of the crucial decision by the Takeover Panel as to whether the 450p a share bid by BP to takeover Britoil can proceed.

Heavy trading in Britoil indicated further aggressive buying by *Salomon Bros. on behalf of* Atlantic Richfield (ARCO) which revealed yesterday that it had already upped its stake in Britoil to 19.2 per cent.

Britoil's share price dropped steadily throughout the session to close a net 14 off at 412p, after a turnover of 25m shares, *reflecting the possible implications of a Panel rejection.* The Panel decision was not expected to be announced until after the *closure of Wall Street last night.*

BP also attracted a further substantial turnover– 132m BP "new" shares moved through the *system with the Kuwait Invest*ment Office again buying in the market after announcing the previous day that its stake had been increased to over 16 per cent. The KIO announced well after the close of business that it had increased its holding to 17.07 per cent.

Dealers also said that there was good general support for BP "new" and "old" shares after crude oil prices spurted higher in the wake of the increasing tension in the Middle East. Brent crude for February delivery advanced a full $1 a barrel to $16.10 yesterday. The "new" settled unchanged on balance at 70½p while the "old" were finally a penny up at 252pafter a *turnover of 8.5m shares.*

News that **LASMO** had moved recently to increase its holding in **Enterprise** to 25.35 per cent - *to top up its stake to the previous* level of 29.9 per cent the company said - triggered a fresh flurry of buying interest in Enterprise shares which jumped a further 16 to 274p. LASMO raced up a similar amount to 284p as speculators bought the shares ahead of the change in the company's status from January 1 when RTZ will be allowed to launch a *full* bid for LASMO.

British Gas, on the other hand, were unsettled by Press *comment on the deal to acquire* an interest in Bow Valley and the shares were finally a fraction easier at 129p, after a turnover of 8.7m shares. Talk that a counter offer to ELF's 145p a share bid is imminent boosted **Tricentrol** 5 to 171p on a turnover of 1.4m shares. **Sovereign Oil** leapt 11 to 91p.

Blue Circle Industries (BCI), the UK's biggest cement manufacturer, escaped becoming the *latest dawn raid victim* when a 450p per share offer launched by James Capel, the leading agency broker, failed miserably. Capel, acting for an unnamed predator, wanted as much as 14.9 per cent, or 38m of the BCI equity, but its offer attracted less than 1 per cent of the shares – although it compared with a BCI price of 332p ahead of Capel's move. "It seems to have been a bit of nonsense", said Mr David Poole, managing director of BCI.

Had Capel's foray proved successful, the market believes the predator might have lifted his *target sights to 29.9 per cent of* BCI. However, the shares soared more than 30p above the Capel offer without inducing BCI holders to accept the tender. At the close, BCI stood at 454p, a net 121 higher after turnover of only 17m shares.

Rumoured prospective purchasers included BTR, Holderbank, a *Swiss* conglomerate, Lafarge of France and Adelaide Steamship of Australia. Earlier *this year, Adelaide spoke for nearly 10 per cent of* the BCI equity, but it sold the stake before the October market crash.

Birmid Qualcast, currently on the receiving end of an unwelcome bid from Blue Circle, dipped to 280p initially on thoughts that any potential BCI suitor may not wish the offer for *Birmid to proceed. Rumours to* the contrary subsequently forced the Birmid share price back up to 308p for a loss of only 6 on the day.

Henderson Group was another target but in this instance the raid was successful. Robert Fleming Securities, acting on behalf of Evered Holdings, quickly mopped up 1.9m shares (some 8.5 per cent) at 330p per share of Henderson, a manufacturer of sliding door equipment.

The purchases increase Evered's stake in Henderson to some 5.1m shares, or 22.8 per *cent of the equity. Henderson* shares rose to 330p at one point before closing 61 higher on the day 322p.

BTR, *the major conglomerate* with interests ranging from construction, energy and electrical to consumer products, came under selling pressure and fell 17 to 266p as a leading London investment house lowered its profits estimates for the company

Warburg Securities has downgraded *its current year forecast* from £630m to £595m, with the prediction for 1988 being reduced by the same amount *to £675m.* Some 6.8m shares changed hands, but part of yesterday's *fall was attributed to talk that* BTR may be a possible predator for Blue Circle.

The clearing banks made further good progress led by **NatWest** which put on 12 to 575p still boosted by the "buy" recommendation issued by Wood Mackenzie in its latest Bank Market Review, which states "Avoid LDC exposure and support the quality – NatWest, the two Scottosh banks and TSB.

Royal Bank of Scotland mirrored this advice and advanced 16 to 351p while **Bank of Scotland** added 9 at 522p. **TSB** edged up 3 to 112p.

Life assurances were easily the *best performers in the insurance* sectors. Persistent takeover speculation was directed towards the life groups and **Pearl** featured *with a 18 leap to 405p, although* dealers remarked on the shortage of stock available. **Legal and General** were 7 better at 274p – Hoare Govett remained strong buyers here – while **Abbey,** boostedby BZW and Warburgs, rose a like amount to 241p.

Composite insurances suffered from widespread profit-taking which prompted modest losses across the board. But brokers included a firm performer in **CE Heath** which added 9 to 408p on takeover rumours.

Leading Building issues went sharply higher initially with the market taking its cue from the attempted raid on Blue Circle. Speculative activity soon subsided, however, and closing levels were some way below the best. **Rugby,** another major cement manufacturer, touched 258p prior to closing 5 higher at 243p, while **BPB Industries** fin*ished 8 up at 268p, having prog*ressed earlier to 275p. **RMC** closed 10 dearer at 437p, but **Redland** continued to give ground in the wake of the Monier roof tile acquisition and shed 5 more to 413p for a two-day fall of 22. Construction issues featured **George Wimpey** which bounded 9 to 239p on speculative demand fuelled by takeover hopes.

Among Chemicals, **Sutcliffe Speakman** *continued to respond* te the excellent results and added 3 more to 119p. **Foseco** rose 8 to 227p as bid rumours revived.

Continuing publicity given to stories of a late boom in Christmas sales and strong buying *interest from at least one leading* securities house gave a further lift the the stores sector.

Woolworths were heavily supported and surged to 278p *before closing a net 15 higher at* 270p with almost 4m shares going through the system. Other firm features included **Marks and Spencer,** 4 better at 192p, **Sears,** up 5 at 135p, and **Dixons,** where vague bid talk lifted the shares a further 7 to 216p. **Burton,** where Wood Mackenzie were said to have been aggressive buyers, moved up 5 to 222p. Elsewhere, **Body Shop,** recently the subject of a strong buy *recommendation from Citicorp* Scrimgeour Vickers, jumped 50 more to 755p, after 775p.

Interest in the electrical and *electronics sector was ususally of* a limited nature. **BICC** were a quiet market for much of the day but picked up late to close 5 firmer at 341p following good institutional buying. **Plessey** dipped 4 to 152p on a turnover of 3.6m shares.

AB Electronics made rapid progress, closing 23 higher at 368p.

Electronic Rentals shot up 14 to 88p after the bid was waved through by the Trade Secretary. Securities house Chase Manhattan Securities were believed to have carried out a major part of the activity in ER and say that the 7½ per cent Convertible Preference shares issued to ER holders by **Granada,** which Chase value at 115p a *share,look cheap relative to other convertibles and value ER* at 90p a share. Chase also take a positive view of Granada and point to the probability of quick moves to rationalise *the merge* Granada/ER business which could lead to negligible dilution of Granada's earning in the cur*rent year and* "real benefits in 1988/9." Among the Engineering leaders, **GKN** ran into occasional profit-taking and closed 10 dearer at 305p, but **Vickers,** assisted by news of the sale of the Jocye-Loebl division for just over £12.8m, improved 5 further to 161p.

Attention in Foods centred on a couple of old takeover favourites. **Northern Foods** came to the fore, rising sharply to close 17 *higher* at 268p amid strong buying interest from several sources. **Dalgety** also revived strongly with a gain of 10 at 316p. Elsewhere, **Hillsdown** continued its recent strong run and settled 5 dearer at 285p.

Renewed demand in a market short of stock boosted **Grand Metropolitan** a further 14 to 456p, a two-day rise of 30.

Pilkington, enlivened by the attempted early morning raid on Blue Circle, were briskly traded (some 5.5m shares changed hands) and moved ahead to close 10 higher at 230p. Speculation was that BTR may return with another bid. **Beecham,** in contrast moved lower in the wake of a Citicorp Scrimegeour Vickers (CSV) recommendation to switch into **Fisons** and closed 16 cheaper at 453p. CSV point out that they remain bullish in the long term for Beecham, but take *the view that the share price has* outperformed recently. **Boots** continued to trade on a lively note before closing below the day's best with a rise of 7 on the day at 259p.

Elsewhere, **British Airways** reacted 7 to 157p in the wake of comment on the company's successful bid for British Caledonian. **British Vita,** assisted by news of the proposed acquistion of Royalite Plastics for some £10.3m rose 6 to 415p. **Platon,** on the other hand, ran into selling following the poor interim figures and closed 15 cheaper at 78p. **Granada Group** edged up 4 to 303p on the announcement that its bid for Electronic Rentals is not to be referred to the Monopolies and Mergers Commission. Bumper interim figures prompted a rise of 5 to 45p in **A.J. Worthington,** but the proposed rights issue left **Maxiprint** 3 lower at 37p. The proposal to *seek* shareholders approval to buy in its own shares left **Cosalt** a few pence higher at 126p. **Metal Box** encountered *renewed buying* interest and put on 10 further to 202p while other bright spots included **Cannon Street Investments,** 10 higher *at 230p,* and **Halma,** 13 dearer at 158p.

Television issues made further strong headway with stock shortages often exaggerating gains. **Central TV** rose 20 to 443p and **Thames** put on 17 to 365p. **TV-am,** despite the continuing *industrial dispute* within the company which is hampering programmes, revived strongly with a gain of 21½ at 146p. **Tyne Tees** were 24 up at 509p and **Scottish** 14 to the good at 339p.

Davidson Pearce advanced to close 8 higher at 108p in the wake of a revival of Broad Street bid hopes.

Leading Properties succumbed to light profit-taking. **Land Securities** easing 6 to 476p and *MEPC softening 5 to 456p.* **Hammerson A,** recently the subject of stake-building rumours, came back 13 to 535p and **Peachey** shed 8 to 370p. Elsewhere, dealings in **Chase Property** were suspended at 255p, up 30, at the company's request pending the outcome of bid discussions.

Courtaulds eased 13 to 348p in a relatively modest volume of trade (1.2m) following a broker's downgraded profits forecast. *Other Textiles showed minor movements*, although occasional interest revived in **Gaskell Broadloom** which firmed 7 to 186p.

Traded option activity fell well short of the previous day's total of 26,635 contracts. Following the attempted raid on the company, **Blue Circle** were lively and attracted 3,634 calls and 548 puts. **Plessey** were also active and registered 1,173 calls and 8 *puts. The* **FTSE** *contract* attracted 987 calls and 680 puts. Total contracts came out at 22,027 comprising 15,656 calls and 6,371 puts.

Traditional Options

- **First dealings Dec 14**
- **Last dealings Dec 31**
- **Last declarations Mar 17**
- **For Settlement Mar 28**

For rate indications see end of London Share Service

Stocks to attract money for the call included **Eagle Trust, Centreway Industries, Bryant Holdings, Hawthorn Leslie, Standard Chartered, Control Securities, BOM Holdings, Norex and Bejam.** No put or double options were reported.

FINANCIAL TIMES STOCK INDICES

	Dec. 22	Dec. 21	Dec. 18	Dec. 17	Dec. 16	Year Ago	1987 High	1987 Low	Since Compilation High	Since Compilation Low
Government Secs	88.19	88.21	87.72	87.86	87.66	82.96	93.32 (8/5)	83.73 (19/10)	127.4 (9/1/35)	49.18 (3/1/75)
Fixed Interest	94.71	94.69	94.88	94.84	94.90	89.72	99.12 (15/6)	90.23 (2/1)	105.4 (28/11/47)	50.53 (3/1/75)
Ordinary ♥	1408.9	1405.1	1377.8	1366.6	1348.9	1294.7	1926.2 (16/7)	1232.0 (9/11)	1926.2 (16/7/87)	49.4 (26/6/40)
Gold Mines	301.1	305.6	313.8	319.0	320.4	308.9	497.5 (4/8)	261.6 (6/11)	734.7 (15/2/83)	43.5 (26/10/71)
Ord. Div. Yield	4.44	4.46	4.55	4.60	4.64	4.43				
Earnings Yld. %(full)	11.11	11.17	11.38	11.53	11.59	10.51				
P/E Ratio (net)(*)	11.03	10.98	10.77	10.63	10.57	11.68				
SEAQ Bargains (5pm)	24,326	27,597	28,077	27,907	24,387	25,461				
Equity Turnover (£m)	-	1466.28	1498.46	1386.27	1101.78	867.62				
Equity Bargains	-	30,680	31,571	30,711	25,849	42,652				
Shares Traded (ml)	-	569.2	633.4	588.2	566.3	430.5				

S.E. ACTIVITY

Indices	Dec. 21	Dec. 18
Gilt Edged Bargains	107.4	102.6
Equity Bargains	198.8	204.6
Equity Value	2963.7	3028.8
5-Day average		
Gilt Edged Bargains	110.9	111.8
Equity Bargains	185.1	175.6
Equity Value	2661.4	2446.4

♥ Opening	10 a.m.	11 a.m.	Noon	1 p.m.	2 p.m.	3 p.m.	4 p.m.
1423.2	1412.8	1411.7	1413.9	1415.8	1415.0	1414.4	1407.3

Day's High 1423.8 Day's low 1403.2

Basis 100 Govt. Secs 15/10/26, Fixed Int. 1928, Ordinary 1/7/35, Gold Mines 12/9/55, S E Activity 1974, * Nil=10.92.

LONDON REPORT AND LATEST SHARE INDEX: TEL. 01-0898 123001

NEW HIGHS AND LOWS FOR 1987

NEW HIGHS (1).

HOTELS (1) Savoy "A".

NEW LOWS (11).

CANADIANS (2) National Business Systems, *Spiral Eng.*, *ELECTRICALS (1) Admiral Computing*. INDUSTRIALS (1) Doctus, TRUSTS (3) Camellia Invs., Gartmore European, Berkeley Govett & Co., OILS (1) Crusader. MINES (2) Buffels, Swan Resources, *THIRD MARKET (1) Eglinton Oil Warrants.*

FT – ACTUARIES INDICES

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS & SUB-SECTIONS Figures in parentheses show number of stocks per section	Tuesday December 22 1987 Index No.	Day's Change %	Est. Earnings Yield% (Max.)	Gross Div. Yield% (Act at (27%)	Est. P/E Ratio (Net)	xd adj. 1987 to date	Mon Dec 21 Index No.	Fri Dec 18 Index No.	Thu Dec 17 Index No.	Year ago (approx) Index No.
1	CAPITAL GOODS (214)	721.26	——	9.97	4.00	12.58	20.99	720.88	709.94	700.69	687.46
2	Building Materials (30)	971.66	+3.8	10.14	3.87	12.26	27.46	935.98	925.66	904.29	853.32
3	*Contracting, Construction (33)*	*1360.97*	*+0.9*	*9.72*	*3.68*	*13.65*	*34.99*	*1349.39*	*1330.32*	*1319.94*	*1176.33*
4	Electricals (14)	2030.07	-0.3	9.01	4.58	14.43	65.15	2036.55	1980.10	1966.01	1732.71
5	Electronics (33)	1510.98	-0.5	10.56	3.44	12.36	38.66	1518.48	1491.44	1482.31	1528.68
6	Mechanical Engineering (60)	365.16	-0.2	10.24	4.51	12.30	12.47	366.03	360.74	357.22	387.31
8	Metals and Metal Forming (7)	428.41	-2.3	9.86	3.91	12.23	12.87	438.29	433.17	431.48	349.75
9	Motors (14)	265.62	-1.2	11.33	4.38	10.28	7.46	268.74	260.48	255.66	264.46
10	Other Industrial Materials (23)	1214.30	-2.7	8.72	4.28	13.64	39.00	1248.64	1236.57	1214.71	1168.32
21	CONSUMER GROUP (182)	1031.33	——	8.49	3.53	15.00	25.82	1038.94	1015.80	1015.85	940.22
22	Brewers and Distillers (21)	993.29	+0.2	10.87	3.97	11.66	25.39	991.24	983.02	983.07	922.29
25	*Food Manufacturing (23)*	838.98	+0.4	9.18	3.84	13.96	23.39	835.27	828.39	827.51	731.32
26	Food Retailing (17)	2058.92	-1.2	7.76	2.95	17.12	47.36	2083.34	2073.09	2108.85	1841.15
27	Health and Household Products (10)	1746.97	-1.0	6.72	2.57	17.75	33.67	1764.34	1739.92	1723.75	1630.62
29	Leisure (29)	1134.07	+0.4	7.67	4.11	16.29	31.98	1129.92	1107.26	1104.18	967.56
31	Packaging & Paper (16)	500.99	+0.3	8.41	3.61	15.65	12.71	499.64	495.10	488.70	487.12
32	Publishing & Printing (15)	3329.35	-0.1	6.58	4.39	19.20	99.38	3331.57	3275.30	3287.72	2728.43
34	Stores (35)	855.56	+1.6	8.77	3.54	15.30	21.77	842.47	822.91	824.58	822.22
35	Textiles (16)	609.62	-2.1	10.79	3.86	10.68	17.67	622.95	596.53	591.44	550.85
40	OTHER GROUPS (87)	848.64	-0.5	10.87	4.36	11.43	27.29	852.63	837.51	825.18	819.41
41	Agencies (17)	1043.91	-0.3	6.70	2.30	19.07	17.38	1047.81	1014.11	997.59	0.0
42	Chemicals (21)	1068.13	-0.8	9.59	4.38	12.80	33.69	1076.32	1047.38	1027.58	1012.42
43	Conglomerates (13)	1131.06	+0.3	10.50	4.61	10.93	39.30	1127.56	1119.13	1101.21	0.0
45	Shipping and Transport (11)	1734.16	-1.5	9.79	4.76	13.38	57.89	1760.32	1739.17	1710.70	1516.34
47	Telephone Networks (2)	886.41	-0.5	12.15	4.77	10.96	31.99	890.62	876.87	864.31	853.93
48	*Miscellaneous (23)*	*1160.43*	*-0.5*	*13.24*	*4.11*	*8.99*	*35.16*	*1165.80*	*1144.21*	*1135.78*	*1114.56*
49	INDUSTRIAL GROUP (483)	910.32	-0.1	9.51	3.87	13.24	25.45	911.19	896.94	890.42	852.28
51	Oil & Gas (17)	1681.78	——	9.88	5.85	12.48	66.21	1682.68	1613.89	1604.91	1491.46
59	500 SHARE INDEX (500)	975.70	-0.1	9.57	4.16	13.12	28.96	976.58	957.68	950.96	906.42
61	FINANCIAL GROUP (121)	639.23	+0.5	-	4.91	-	22.43	636.09	622.25	616.14	608.87
62	Banks (8)	634.66	+1.5	20.86	6.19	6.33	26.94	625.13	613.48	603.49	675.98
65	Insurance (Life) (8)	938.02	+2.3	-	4.91	-	32.56	916.69	898.18	899.82	855.22
66	Insurance (Composite) (7)	517.94	-1.1	-	5.32	-	20.16	523.89	514.12	515.83	454.16
67	Insurance (Brokers) (8)	916.43	-0.5	12.11	6.27	10.57	40.26	920.78	906.15	897.42	1134.65
68	Merchant Banks (11)	340.17	——	-	4.19	-	10.69	340.20	332.71	323.52	349.77
69	Property (49)	991.34	-0.4	5.31	3.10	24.06	22.75	995.80	965.22	950.34	881.20
70	Other Financial (30)	378.67	+0.4	9.60	4.18	13.17	12.01	377.06	369.47	367.56	361.78
71	Investment Trusts (87)	799.33	-0.7	-	3.17	-	18.67	804.77	785.41	786.50	867.94
81	Mining Finance (2)	445.62	+3.6	10.20	3.83	11.04	12.77	429.94	426.25	427.26	334.20
91	Overseas Traders (10)	948.82	+0.9	9.53	5.26	12.32	37.00	940.33	924.57	928.78	766.95
99	ALL-SHARE INDEX (720)	884.84	——	-	4.25	-	26.87	884.50	867.07	861.05	827.81
		Index No.	Day's Change	Day's High	Day's Low	Dec 21	Dec 18	Dec 17	Dec 16	Dec 15	Year ago
	FT-SE 100 SHARE INDEX ♣	1747.4	-2.8	1757.9	1746.1	1750.2	1717.0	1786.2	1689.8	1670.0	1660.9

FIXED INTEREST

	PRICE INDICES	Tue Dec 22	Day's change %	Mon Dec 21	xd adj. today	xd adj. 1987 to date
	British Government					
1	5 years	123.10	+0.04	123.05	-	11.06
2	5-15 years	137.71	+0.01	137.84	0.14	14.40
3	Over 15 years	145.48	-0.07	145.59	-	14.19
4	Irredeemables	160.34	-0.03	160.38	-	13.59
5	All stocks	135.13		135.19	0.07	13.32
	Index-Linked					
6	5 years●	123.00	+0.05	122.94	-	2.92
7	*Over 5 years●*	115.45	-0.06	115.52	-	3.43
8	All stocks●	115.91	-0.05	115.96	-	3.37
9	Debentures & Loans	116.07	+0.17	115.87	-	10.69
10	Preference	85.01	+0.20	84.84	-	6.24

	AVERAGE GROSS REDEMPTION YIELDS		Tue Dec 22	Mon Dec 21	Year ago (approx.)
	British Government				
1	Low	5 years	8.85	8.86	9.86
2	Coupons	15 years	9.52	9.50	10.27
3		25 years	9.36	9.35	10.27
4	Medium	5 years	9.49	9.49	10.96
5	Coupons	15 years	9.71	9.71	10.60
6		25 years	9.61	9.60	10.34
7	High	5 years	9.57	9.57	11.01
8	Coupons	15 years	9.87	9.86	10.78
9		25 years	9.63	9.62	10.37
10	*Irredeemables*	†	9.28	9.27	10.08
	Index-Linked				
11	Inflation rate 5%	5yrs.●	3.07	3.07	3.87
12	Inflation rate 5%	Over 5 yrs.●	3.96	3.96	3.84
13	*Inflation rate 10%*	5 yrs.●	3.47	3.47	2.30
14	Inflation rate 10%	Over 5 yrs.●	4.04	4.03	3.67
15	Debs &	5 years	10.96	10.95	11.63
16	Loans	15 years	11.04	11.06	11.43
17		25 years	11.10	11.13	11.43
18	Preference	†	10.67	10.69	11.86

♣Opening index 1756.3; 10 am 1749.1; 11 am 1747.7; Noon 1750.8; 1 pm 1753.6; 2 pm 1753.3; 3 pm 1752.8; 3.30 pm 1749.8; 4 pm 1746.7

† Flat yield. Highs and lows record, base dates, values and constituent changes are published in Saturday issues. A new list of constituents is available from the Publishers, The Financial Times, Bracken House, Cannon Street, London EC4P 4BY, price 15p, by post 32p.

LONDON TRADED OPTIONS

Option		Calls Jan.	Calls Apr.	Calls Jul.	Puts Jan.	Puts Apr.	Puts Jul.
Allied Lyons (*343)	300	50	62	70	3	12	20
	330	27	43	50	12	23	32
	360	13	28	37	28	37	47
Brit. Airways (*156)	140	22	30	36	6	12	17
	160	11	21	27	13	20	25
	180	5	13	18	27	35	38
Brit. & Comm. (*320)	280	52	65	80	3	13	20
	300	35	52	65	10	22	30
	330	17	35	50	20	37	42
B.P. (*252)	220	38	46	55	5	11	15
	240	22	35	43	9	20	25
	260	11	20	32	17	32	37
Bass (*826)	750	90	122	145	12	32	47
	800	55	92	118	30	50	70
	850	30	65	95	57	78	97
Cable & Wire (*357)	300	43	60	68	8	15	25
	330	24	39	53	15	27	35
	360	12	25	37	35	45	47
Cons. Gold (*930)	850	110	165	190	35	90	120
	900	80	130	170	60	115	150
	950	57	100	140	90	150	190
Courtaulds (*349)	330	30	52	60	10	27	37
	360	13	35	45	25	42	55
	390	6	25	35	47	60	75
Com. Union (*360)	300	67	73	83	3	12	17
	330	42	55	65	7	20	28
	360	22	37	48	18	35	42
	390	11	25	38	38	52	58
British Gas (*130)	120	13	17	24	3	7	11
	130	6	11	17	7	13	17
	135	4½	–	–	12	–	–
G.E.C. (*164)	140	27	32	38	1½	6	9
	160	12	20	26	7	14	18
	180	4	12	18	21	26	29
G.K.N. (*305)	280	34	45	59	7	22	30
	300	22	34	48	14	31	40
	330	10	22	38	32	49	58
Grand Met. (*452)	390	68	78	92	4	15	20
	420	45	58	73	11	25	32
	460	20	37	53	25	43	50
I.C.I. (*1111)	1050	85	123	160	20	75	95
	1100	53	98	140	43	100	120
	1150	32	78	115	73	130	148
Jaguar (*317)	260	60	72	82	3	14	22
	280	43	58	70	5	22	28
	300	29	46	60	12	28	37
	330	15	32	47	28	45	55
Land Securities (*477)	420	65	85	93	8	17	25
	460	35	57	67	18	28	40
	500	12	35	47	38	50	63
Marks & Spencer (*190)	160	35	42	44	2	6	9
	180	19	30	32	7	14	18
	200	8	18	22	18	24	28
Britoil (*406)	360	67	80	90	25	33	35
	390	48	63	80	33	42	45
	420	30	45	53	42	57	58
Rolls-Royce (*116)	110	14	19	27	6	12	16
	120	8	14	22	12	18	20
	130	4	10	17	18	24	26
Sainsbury (*220)	200	28	37	44	5	10	16
	220	14	25	33	10	19	25
	240	6	17	24	24	31	37
Shell Trans. (*1020)	950	95	130	150	15	60	80
	1000	60	100	125	40	90	115
	1050	30	70	100	80	125	140
Storehouse (*260)	240	30	42	50	5	12	18
	260	17	30	40	15	23	30
	280	8	22	32	28	37	43
Trafalgar House (*318)	280	45	55	65	4	13	18
	300	30	42	52	8	20	28
	330	15	28	35	25	33	47
T.S.B. (*112)	100	14	18	20	2	5	7
	110	8	13	16	6	9	11
	120	3	9	12	14	17	20
Woolworth (*268)	240	35	43	52	6	15	22
	260	22	32	42	15	27	32
	280	13	25	32	25	35	42

Option		Calls Feb.	Calls May	Calls Aug.	Puts Feb.	Puts May	Puts Aug.
Brit Aero (*345)	300	57	65	78	9	20	27
	330	40	48	58	20	32	40
	360	23	35	–	35	47	–
BAA (*97)	90	15½	20	25	7	10	13
	100	9	15	19	12	16	19
	110	6	10	14	20	21	24
BAT Inds (*452)	390	75	85	93	6	17	22
	420	52	63	75	15	30	33
	460	28	43	55	32	47	53
Brit. Telecom (*224)	200	30	37	40	5	8	11
	220	17	24	28	13	16	22
	240	8	14	20	23	27	30
Cadbury Schweppes (*250)	240	26	30	38	11	20	23
	260	14	21	28	22	30	35
Guinness (*295)	280	33	45	52	13	25	32
	300	22	35	40	22	35	43
	330	8	19	–	40	52	–
Ladbroke (*340)	300	53	65	70	8	15	22
	330	30	45	52	15	27	32
	360	17	30	38	30	42	47

Option		Calls Feb.	Calls May	Calls Aug.	Puts Feb.	Puts May	Puts Aug.
LASMO (*283)	260	43	55	68	22	35	43
	280	33	45	58	30	45	55
	300	25	35	50	40	57	68
P. & O. (*504)	460	65	80	95	13	25	37
	500	35	52	70	28	45	60
	550	17	33	–	55	70	–
Pilkington (*230)	200	38	48	55	6	10	15
	220	24	35	42	13	17	23
	240	14	25	32	23	27	35
Plessey (*152)	130	29	37	42	4	9	10
	140	23	30	36	9	12	17
	160	14	22	27	18	22	26
Prudential (*823)	750	100	120	135	20	40	50
	800	70	90	110	35	65	70
	850	45	65	85	65	90	105
Racal (*242)	220	32	41	48	7	14	20
	240	20	32	38	17	25	31
	260	13	23	–	28	34	–
R.T.Z. (*335)	300	70	85	100	12	25	50
	330	50	70	90	25	40	60
	360	32	55	80	40	60	80
Vaal Reefs (*$109)	100	21	28	35	10	14	20
	110	14	22	30	20	25	30
	120	10	16	25	28	33	38

Option		Calls Mar.	Calls Jun.	Calls Sep.	Puts Mar.	Puts Jun.	Puts Sep.
Amstrad (*113)	100	19	28	–	5	9	–
	110	14	20	27	9	14	16
	120	10	17	20	16	19	21
Barclays (*445)	420	55	65	75	27	35	45
	460	37	47	55	47	57	65
	500	20	28	–	77	85	–
Beecham (*454)	420	65	78	88	20	30	38
	460	35	55	68	38	50	58
	500	22	40	52	62	75	82
Boots (*260)	240	35	43	50	12	20	25
	260	25	32	38	20	30	35
	280	17	25	–	33	40	–
BTR (*265)	240	40	48	–	10	18	–
	260	30	38	48	20	28	37
	280	22	28	38	30	38	48
Blue Circle (*452)	420	68	83	–	25	35	–
	460	50	65	–	45	55	–
	500	30	42	–	70	167	–
Dixons (*215)	180	47	53	60	4	7	13
	200	32	38	45	11	15	20
	220	20	28	35	22	27	30
Glaxo (*1006)	1000	102	140	180	70	102	120
	1050	75	117	160	100	125	145
	1100	60	97	–	135	155	–
Hawker Sidd. (*459)	420	65	75	93	18	31	38
	460	40	52	68	33	53	57
Hanson (*136)	120	23	28	32	4½	8	10
	130	16	22	27	8	13	14½
	140	11	17	21	13	17	19
Lonrho (*243)	220	32	41	48	14	21	26
	240	24	31	37	25	31	37
	260	16	21	–	38	43	–
Midland Bk (*374)	330	65	72	–	13	22	–
	360	45	55	65	28	35	42
	390	28	40	52	47	52	57
Sears (*135)	120	23	28	32	5	9	11
	130	17	22	26	11	15	16
	140	13	18	20	16	20	23
Tesco (*157)	140	27	33	37	7	11	15
	160	14	22	24	15	23	25
	180	–	14	18	–	35	38
Trusthouse Forte (*227)	200	35	42	53	11	16	20
	220	23	33	42	19	25	30
	240	13	23	33	30	35	40
Thorn EMI (*549)	500	77	102	112	20	32	37
	550	45	73	80	39	52	62
	600	23	40	–	65	77	–
Unilever (*500)	500	50	67	85	38	53	65
	550	28	45	65	67	85	92
	600	17	30	–	110	120	–
Wellcome (*387)	360	57	73	92	25	37	45
	390	42	60	75	40	52	60
	420	30	47	63	57	67	77

Option		Calls Feb.	Calls May	Calls Aug.	Puts Feb.	Puts May	Puts Aug.
Conv. 9½% 2005 (*99)	98	–	–	3¼	–	–	3¼
	100	–	–	2⅜	–	–	4¼
	102	–	–	2½	–	–	5¾
Tr. 11¾% 1991 (*106)	104	2¼	–	–	¼	–	–
	106	1¼	–	–	1	–	–
	108	½	–	–	2¼	–	–
Tr. 12% 1995 (*111)	110	–	2⅛	2¼	–	2⅞	2⅞
	112	–	1⅛	2	–	3¼	3⅝
Tr. 11¾% 03/07 (*117)	114	3¼	4	–	1⅛	2⅞	–
	116	2	2⅞	–	2¼	3⅝	–
	118	1⅛	2⅛	–	3¼	4⅝	–

Option		Calls Dec.	Calls Jan.	Calls Feb.	Calls Mar.	Puts Dec.	Puts Jan.	Puts Feb.	Puts Mar.
FT-SE Index (*1749)	1500	250	278	300	308	1	10	23	32
	1550	200	235	257	270	1	13	30	42
	1600	150	192	217	230	2	20	40	55
	1650	100	152	177	195	4	30	57	70
	1700	55	118	148	165	10	45	72	90
	1750	20	90	120	138	25	65	93	115
	1800	7	63	97	113	60	95	118	145

December 22 Total Contracts 22,027 Calls 15,656 Puts 6,371
FT-SE Index Calls 987 Puts 680
*Underlying security price.

TRADING VOLUME IN MAJOR STOCKS

The following is based on trading volume for Alpha securities dealt through the SEAQ system yesterday until 5 pm.

Stock	Volume 000's	Stock	Volume 000's	Stock	Volume 000's
ASDA-MFI	1,900	Enterprise Oil	1,500	Prudential	742
Allied-Lyons	1,300	Fisons	1,100	Racal	2,900
Amstrad	1,100	Gen. Accident	259	Rank Org.	154
Argyll Group	1,900	Gen. Elect	5,100	RMC	163
Assoc. Brit. Foods	171	Glaxo	1,400	RHM	835
BAA	5,800	Globe Investment	346	Reckitt & Col.	293
BAT	2,500	Granada	1,100	Redland	1,400
BET	1,680	Grand Met	3,300	Reed Intl.	556
BICC	1,100	GUS A	294	Reuters	794
BOC	3,000	Guardian R.E.	290	RTZ	2,700
BPB Inds	3,500	GKN	1,800	Rolls-Royce	7,500
BTR	8,100	Guinness	1,900	Rothmans	239
Barclays	3,500	Hammerson	98	Rowntree	314
Bass	3,300	Hanson Trust	11,000	Ryl Bank Scotland	2,100
Beecham	1,700	Hawker Sidd	623	Royal Insurance	1,100
Blue Arrow	1,200	Hillsdown Hldngs	1,700	STC	1,000
Blue Circle	2,900	IMI	699	Saatchi & Saatchi	661
Boots	2,900	ICI	2,300	Sainsbury	672
Brit. Airways	7,200	Jaguar	2,200	Scott & Newcastle	618
Brit. Aero	2,500	Ladbroke	632	Sears	3,500
Brit. & Comm.	491	Land Securities	466	Sedgwick	147
British Gas	8,700	Laporte	127	Shell Trans	1,290
Britoil	25,950	Legal & Gen.	2,100	Smith & Nephew	3,700
BP	8,500	Lloyds Bank	1,500	Standard Chart.	82
Brit. Telecom	4,700	LASMO	2,100	Storehouse	895
Bunzl	544	Lonrho	1,200	Sun Alliance	105
Burmah Oil	423	Lucas	533	T & N	359
Burton	6,550	MEPC	352	TSB	2,200
Cable & Wire	2,100	Marks & Spencer	3,300	Tarmac	1,300
Cadbury Schwps	1,200	Maxwell Comms.	403	Tesco	2,700
Coats Viyella	1,100	Metal Box	2,950	Thorn EMI	1,000
Comm. Union	1,400	Midland Bank	1,900	Trafalgar House	1,700
Cons. Gold	166	NatWest Bank	2,100	T'house Forte	1,300
Cookson	263	Next	1,100	Ultramar	564
Courtaulds	1,200	Northern Foods	2,150	Unilever	621
Dalgety	1,600	Pearson	171	United Biscuits	931
Dee Corpn	6,600	Pearl Assurance	2,400	Wellcome	538
Dixons Group	1,000	P & O	2,600	Whitbread A	3,100
English China Clays	433	Pilkington Bros	5,600	Woolworth	2,600
		Plessey	3,600		

RISES AND FALLS YESTERDAY

	Rises	Falls	Same
British Funds	29	51	36
Corporations, Dominion and Foreign Bonds	3	15	34
Industrials	535	331	701
Financial and Properties	179	145	314
Oils	37	13	61
Plantations	5	1	8
Mines	50	46	103
Others	87	57	104
Totals	925	659	1,361

LONDON RECENT ISSUES

EQUITIES

Issue Price	Amount Paid up	Latest Renunc. date	1987 High	1987 Low	Stock	Closing Price	+ or -	Net Div.	Times Cov'd	Gross Yield	P.E. Ratio
§55	F.P.	6/1	61	55	‡Allied Restaurants 5p	58	-2	L1.1	4.6	2.5	11.4
330	120	-	92	70½	British Petroleum	71¼	+¼	N12.5	1.5	6.1	14.0
-	F.P.	-	4	2	EFM Dragon Tst. Wrrnts.	4		-	-	-	-
†	F.P.	-	268	231	English & Caledonian Inv.	231		-	-	-	-
350	F.P	22/1	284	241	Eurotunnel Units	241	-2	-	-	-	-
-	F.P.	-	13	10	Do Warrants	14½		-	-	-	-
†	F.P	-	125	83	‡Hard Rock A (R-Vtg) 2p	85	+2	L1.53	3.3	2.5	15.1
§100	F.P.	-	110	100	‡*Hatfield Estates 10p*	110		R1.5	10.2	1.7	3.9
60	F.P.	-	82	66	How Group 10p	80	-1	R2.2	3.1	3.8	11.7
85	F.P.	15/1	100	93	Intl. Colour	98		L1.0	7.4	1.4	13.2
§75	F.P.	15/1	80	75	Nestor-BNA 10p	80		R1.85	2.5	3.2	17.3
§80	F.P.	-	101	88	Paragon Comms. 5p	91	+1	R2.5	3.4	3.7	10.7
§18	F.P.	23/12	21	19	‡Pathfinders Grp. 5p	21		b0.29	3.9	1.9	18.4
§100	F.P.	-	106	103	‡Sherco Grp.	104		-	-	4.8	10.5
17	F.P.	-	25	18	*Stats Hldgs.	23		-	-	-	58.8
§114	F.P.	-	121	115	‡Sykes-Pickavant 10p	119		R5.25	2.0	6.0	11.2
§70	F.P.	-	73	66	‡Trevian Hldgs. 10p	68		R2.0	4.6	4.0	7.3

FIXED INTEREST STOCKS

Issue Price £	Amount Paid up	Latest Renunc Date	1987 High	1987 Low	Stock	Closing Price £	+ or -
-	-	-	100½	90½	Ansbacher(H.)9pc.Cnv.Sub.Ln.1998	100½	
§91.54	£50	11/2	49¾	49¾	Brit.&Comm.10⅛pc.Un.Ln.2012	49¾	
100	F.P.	21/1	48	43	Housing Fin.5pc.Deb.2027	45½	-¼
100	F.P.	21/1	757	700	Do. Zero Deb.2012	738	-19
-	F.P.	-	101⅛	99¾	N'wide Anglia 10⅛pc 12.9.88	100⅞	
-	F.P.	-	101⅛	99¾	Do. 10⅝pc 26.9.88	100⅞	
-	F.P.	-	101⅛	100⅜	Do. 10⅞pc 31.10.88	100¼	
-	F.P.	-	100⅛	99½	Do. 9⅞pc 28.11.88	99½	
-	F.P.	-	100	100	Do. 9⅝pc 28.12.88	100	
100p	F.P.	-	115p	100p	‡Willaire Fixed Rate Cnv.Cum.Red.Pf.	113p	

RIGHTS OFFERS

Issue Price p	Amount Paid up	Latest Renunc Date	1987 High	1987 Low	Stock	Closing Price p	+ or -
27.5	Nil	15/2	3½pm	2pm	§Bio-Isolates (Hldgs.)	2pm	
5	Nil	3/2	13pm	11pm	‡Biomechanics Int.	11pm	-1
25	Nil	-	48pm	26pm	ERA Grp. 5p	37pm	-3
140	Nil	-	39pm	30pm	Mecca Leisure 10p	39pm	
20	Nil	29/1	1½pm	1½pm	North Sea Assets B 5p	1½pm	

Renunciation date usually last day for dealing free of stamp duty.a Annualised dividend.b Figures based on prospectus estimates.d Dividend rate paid or payable on part of capital, cover based on dividend on full capital.g Assumed dividend and yield ⊥ Estimated annualised dividend,cover and p/e based on latest annual earnings.H Dividend and yield based on prospectus or other official estimates for 1987. Q Gross.R Forecast annualised dividend,cover and p/e ratio based on prospectus or other official estimates. W Pro Forma figures.Z Cover does not allow for shares which may also rank for dividend at a future date. No P/E ratio usually provided. ♥ Issued by tender.♣ Offered to holders of ordinary shares as a rights.† Introduction.§Placing price.†† Reintroduction.‡ Issued in connection with reorganisation merger or takeover.‡ Allotment price.✠ Unlisted securities market.♠ Official London listing.□ Including warrants entitlement.* Third Market.

WORLD STOCK MARKETS

AUSTRIA

December 22	Sch %	+ or –
Creditanstalt	2,005	–35
Goesser	2,820	—
Interunfall	10,300	—
Jungbunzlauer	5,850	+100
Laenderbank	375	–8
Perlmooser	660	—
Steyr-Daimler	121	—
Veitscher Mag	695	–10

BELGIUM/LUXEMBOURG

December 22	Frs.	+ or –
B.B.L.	2,460	+20
Banque Gen. Du L.	13,400	—
Bank Int. A	13,000	—
Bekaert B	6,750	—
Ciment CBR	4,185	+110
Cockerill	123	—
Cobepa	5,500	–110
Delhaize	2,720	+10
EBES	4,400	+50
Fabrique Nat	530	–2
GB Inno BM	840	+10
GBL(BruxL)	2,070	+35
Generale Bank	4,520	+135
Gevaert	5,970	+90
Hoboken	5,670	+20
Intercom	3,520	+35
Kredietbank	2,990	–10
Pan Holdings	10,600	+200
Petrofina	8,260	+100
Raffinerie Tirle	1,300	+38
Royale Belge	4,030	+20
Soc. Gen Belge	2,070	+30
Sofina	8,000	–70
Solvay	9,490	+40
Stanwick Intl	440	—
Tractebel	4,950	—
UCB	7,150	+250
Wagons Lits	3,450	+50

DENMARK

December 22	Kr %	+ or –
Baltica Hldgs	412	+1
Cop Handelsbank	230	—
D. Sukkerfab	272	–4
Den Danske Bank	307	+1
East Asiatic	172	–1
Forenede Bryg	900	—
GNT Holding	235	–4
I.S.S.B. Systems	755	–10
Jyske Bank	470	—
Novo Inds*	146	—
Privatbanken	224	—
Sophus Berendsen	730	—
Superfos	173	–2

FINLAND

December 22	Mka	+ or –
Amer	187.5	–3
KOP	50	—
Kone	182.5	–22.5
Finnish Sugar	55.5	+2.4
Kymmene	92.75	+0.25
Nokia	202.5	+0.5
Pohjola "B"	68.75	–1
Rauma-Repola	29.5	+5
Stockmann "B"	222.5	+3
UBF"C"	28.85	–0.7
Utd. Paper	100.5	+0.5
Wartsila (s11)	217.5	–5

FRANCE

December 22	Frs.	+ or –
Emprunt 4.5% '73	1,808	–47
Emprunt 7% 1973	8,798	+43
Accor	321	+1
Agence Havas	414	+4
Air Liquide	518	–2
Alcatel	2,015	+18
BIC	490	–5
BNP (Cert.Inv.)	265	+4
Bongrain	2,218	+18
Bouygues	935	–19
BSN Gervais	4,390	+46
Carrefour	2,495	–15
Club Mediterranee	351	+0
Cie Bancaire	353	—
Cie Fin. de Suez	277	–1
Cofimeg	335	+2
CGE	222	–2.5
Damart	2,080	–30
Darty	301	–15
Dumez S.A.	521	–26
Eaux (Cie Gen)	1,110	—
Elf-Aquitaine	219	+0
Essilor	2,003	+23
Gen.Occidentale	640	+5
Imetal	137	–3
LVMH	1,538	–9
Lafarge Coppee	1,245	+14
L'Oreal	2,599	+29
Legrand	2,190	–30
Maisons Phenix	44	–2
Matra S.A.	1,410	–30
Michelin B	188	–4
Midi (Cie)	1,220	+37
Moulinex	42	–1
Nord Est	78	–0
Paribas	319	–3
Pernod Ricard	671	–28
Perrier	522	–8
Petroles Fra	343	–7
Peugeot S.A.	928	–12
Printemps Au	400	–10
Radiotech	945	–25
Redoute	2,980	–120
Roussel-Uclaf	654	–48
St.Gobain	420	–5
Sefimeg	485	–9
Skis Rossignol	800	+30
Telemech Elect	2,873	–27
Thomson (CSF)	773	–4
Valeo	414	–8

GERMANY

December 22	Dm.	+ or –
AEG	212.6	+0.6
Allianz AG	1,212	+10
BASF	262.5	+1.1
Bayer	272.1	+0.8
Bayer-Hypo	328	+7
Bayer-Verein	324	+4
BHF-Bank	323	—
BMW	477	+5
Brown Boveri	265.5	—
Commerzbank	225	–1.5
Cont'l Gummi	230	+0.9
Daimler-Benz	615.5	+0.5
Degussa	320	—
D'sche Babcock	158	–2.5
Deutsche Bank	411.5	–2
Dresdner Bank	237.5	–1
Feldmuehle Nobel	257	–0.5
Henkel	505	–1
Hochtief	423	–9

GERMANY (continued)

December 22	Dm.	+ or –
Hoechst	261.7	+1.2
Hoesch Werke	95.1	–1.9
Holzmann (P)	285	+1
Horten	162	–1
Hussel	452	—
Karstadt	454	+7
Kaufhof	430	+12.5
KHD	84.5	+3.5
Kloeckner Werke	79	–2
Linde	535	+3
Lufthansa	152	+2.4
MAN	143	—
Mannesmann	111.2	–1.3
Mercedes Hld	477.5	–4.5
Metallgesell	235	–3
Muench Rueck	1,250	+48
Nixdorf	573.5	+3.5
Porsche	437	+17
Preussag	122	+1.8
Rhein West Elect	218	–1.8
Rosenthal	175	–0.5
Schering	364.5	–4.5
Siemens	375.1	–3
Thyssen	109.5	–0.5
Varta	231	+1
Veba	274.2	–1.8
V.E.W.	162.5	—
Vereins-West	356	—
Volkswagen	235.5	+1.5

ITALY

December 22	Lire	+ or –
Banca Com'le	2,369	–2
Bastogi-IRBS	260	–2
CIR	3,390	+85
Credito Italian	1,460	–15
Fiat	8,590	+10
Generali Assicur	88,800	–590
Italcementi	100,000	–10,000
La Rinascente	4,600	—
Montedison	1,358	+3
Olivetti	7,553	+83
Pirelli Co	4,470	–15
Pirelli Spa	2,990	–17
Saipem	2,835	–55
Snia BPD	2,507	–14
Toro Assic	20,650	–10

NETHERLANDS

December 22	Fls.	+ or –
ACF Holding	41.00	+1
AEGON	58.70	–1.1
Ahold	63.10	+0.9
AKZO	92.20	–0.1
ABN	39.20	–0.1
AMEV	36.60	–0.7
AMRO	56.70	—
Borsumij Wehry	83.50	+5
Buehrmann-Tet	44.00	–0.5
Dordtsche Petroleum	186.60	–0.2
Elsevier Ndu	44.30	–0.9
Fokker	20.60	–0.5
Gist Brocades	24.00	+0.2
Heineken	126.50	–1.3
Hoogovens	27.50	+0.3
Hunter Douglas	35.50	+0.9
IHC Caland	12.10	—
Int Mueller	35.30	–0.9
KLM	29.70	+0.6
KNP	115.50	–0.5
Nat Ned Cert	49.00	–0.6

NETHERLANDS (continued)

December 22	Fls.	+ or –
Ned Mid Bank	117.50	–0.5
Ned Lloyd	126.00	+1
Oce Grinten	209.50	+1
Ommeren (Van)	22.40	+0.5
Pakhoed	61.50	+0.7
Philips	27.40	–0.2
Robeco	82.50	–0.3
Rodamco	143.80	—
Rolinco	75.20	+0.2
Rorento	53.00	+0.3
Royal Dutch	198.70	–0.3
Unilever	105.70	–2
VMF Stork	13.80	—
VNU	56.50	–0.5
Wessanen	53.00	+1.5
Wolters Kluwer	110.20	–0.8

NORWAY

December 22	Kroner	+ or –
Aker Norcem	50.00	—
Bergens Bank	151.00	–3
Bergesen B	340.50	+2.5
Christiania Bk	140.00	–1
Den Norske Credit	117.00	—
Elkem	69.00	+4.5
Hafslund	430.00	+5
Kosmos	109.00	+3
Kvaerner	193.00	+3
Norsk Data	91.00	—
Norsk Hydro	136.50	+1
Orkla-Borregaard	340.00	+15
Storebrand	54.00	+1

SPAIN

December 22	Pts.	+ or –
Alcazar	420.00	—
Banco Bilbao	1,375	—
Banco Central	1265.00	—
Banco Exterior	490.00	—
Banco Hispano	660.00	—
Banco Popular	1425.00	—
Banco Santander	1088.00	–1
Banco de Vizcaya	1391.00	—
Banesto	1180.00	+30
Dragados	410.00	–10
Hidrola	86.50	+1.3
Iberduero	115.00	–0.7
Petroleos	461.00	–12
Telefonica	172.50	+5.5

SWEDEN

December 22	Kroner	+ or –
AGA (Free)	145	+7
Alfa-Laval	254	+2
ASEA B (Free)	285	+11
Astra B (Free)	189	+5
Atlas Copco	162	–3
Beijer A Fria	253	—
Cardo (Free)	200	—
Electrolux B	203	–5
Ericsson	161	–3
Esselte	140	—
Mo Och Domsjo	285	–10
Pharmacia	122	—
Saab-Scania (free)	157	–1
Sandvik	145	–1
Skandia Ins	149	+3
Skandia Intl	146	—

SWEDEN (continued)

December 22	Kroner	+ or –
Skan Enskilda	123	–1
SKF	218	—
St Kopparbergs	295	—
Svka Cellulosa	265	–12
Svka Handelsbn	92.5	–0.5
Swedish Match	86	—
Volvo B (Free)	287	—

SWITZERLAND

December 22	Frs.	+ or –
Adia Intl	5,900	—
Alusuisse	470	—
Bank Leu	2,500	+25
Brown Boveri	1,720	—
Ciba Geigy	2,620	+60
do. (PtCts)	1,575	+5
Credit Suisse	2,450	+20
Elektrowatt	3,075	+75
Fischer (Geo.)	730	+5
Hoff-Roche (PtCts)	93,000	+1,275
Hoff-Roche 1/10	9,325	+75
Jacobs Suchard	8,625	+25
Jelmoli	2,350	+25
Landis and Gyr	1,225	—
Nestle	8,225	–100
Oer-Buhrle	950	–20
Pargesa Hldg	1,200	–5
Pirelli	320	+5
Sandoz (Br)	12,500	+300
Sandoz (PtCts)	1,800	–10
Schindler (PtCts)	490	+15
Sika	625	+45
Surveillance	3,050	–25
Swissair	950	+10
Swiss Bank	353	–1
Swiss Reinsce	12,500	+200
Swiss Volksbk	1,720	+20
Union Bank	3,080	–45
Winterthur	4,950	+75
Zurich Ins	5,375	–5

SOUTH AFRICA

December 22	Rand	+ or –
Abercom	2.45	+0.1
AE & CI	11.25	—
Allied Tech	95	—
Anglo Am Coal	29	—
Anglo Am Corp	55.75	–1.75
Anglo Am Gold	308	–12
Barclays Bank	19	+0.25
Barlow Rand	20	–0.25
Buffels	64	—
CNA Gallo	4.25	—
Currie Finance	4	—
De Beers	30	–0.25
Driefontein	72.5	—
Freegold	40	–1.5
Gold Fields SA	58.5	–1.5
Highveld Steel	4.55	–0.05
Malcor Hldgs	14.5	—
Nedbank	5.75	—
OK Bazaars	12	–0.25
Rembrandt	8.6	–0.1
Rust Plat	29.75	–0.5
Safren	19	—
Sage Holdings	11	—
SA Brewers	16.1	–0.15
Smith (C.G)	34	—
Tongaat Hulett	9.7	+0.1

JAPAN

December 22	Yen	+ or –
Ajinomoto	3,290	–40
All Nippon Air	1,790	–30
Alps Electric	1,760	–20
Amada	1,130	—
Amano	1,390	–10
Ando Construct	714	–21
Anritsu	2,460	–40
Aoki Construct	980	—
Arabian Oil	5,150	–80
Asahi Chemicals	1,010	–10
Asahi Glass	1,800	+30
Atsugi Nylon	837	–8
Bank Tokyo	1,950	—
Banyu Pharm	1,390	+10
Bridgestone	1,220	–30
Brother Inds	597	—
Calpis Food	1,460	–40
Canon	952	–1
Canon Sales	2,800	–20
Casio Computers	1,130	–10
Central Glass	640	—
Chiyoda Chem	580	–3
Chubu Elect Pwr	2,880	—
Chugai Pharm	1,620	—
Citizen Watch	499	+3
Daicel Chemical	751	–14
Daido Steel	578	+5
Daiei	1,510	+40
Daikin Inds	752	–2
Dai Ichi Kan Bank	2,850	—
Daikyo Kanko	3,330	+140
Dai Nippon Ink	751	–9
Dai Nippon Ptg	2,320	–20
Daishowa Paper	1,380	—
Daiwa House	1,690	–10
Daiwa Sec	1,790	–70
Denny's	2,650	+30
Dowa Mining	475	–6
Ebara	773	–10
Eisai	2,080	–20
Ezaki Glico	1,180	—
Fanuc	5,420	+30
Fuji Bank	3,100	–10
Fuji Electric	496	–2
Fuji Film	4,050	—
Fuji Heavy Ind	530	–15
Fujikura Cable	737	–1
Fujisawa	1,910	—
Fujitsu	1,210	–20
Furukawa Elect	795	–20
Green Cross	2,120	–90
Gun-Ei Chem	720	–15
Gunze	980	–17
Hasegawa Kmt	1,010	–20
Hattori Seiko	1,190	+10
Heiwa Real Est	1,560	–10
Hino Motors	520	–12
Hirose Elects	4,420	+140
Hitachi	1,200	–40
Hitachi Cable	1,090	–30
Hitachi Credit	1,400	–30
Hitachi Maxell	2,060	—
Hitachi Metals	992	+2
Honda	1,330	–10
Honshu Paper	527	+16
House Food Ind	2,080	–20
Hoya	2,120	+20
Ikegami Tsush	1,920	—
Indl Bank Japan	2,830	–20
Isetan	1,350	+20
Ishihara Sangyo	685	–14
Ishikawajima Ha	662	–23
Isuzu Motors	398	–2
Itoh(C)	632	–5
Ito Ham	1,470	–20
Ito Yokado	3,810	+30
Iwatsu Electric	901	–19
JAL	13,600	+100
JEOL	1,030	+10
Japan Radio	1,300	+90
Japan Steel Wks	361	–9
Jap S Battery	444	+3
Japan Synth Rbr	931	+20
Jusco	1,580	+80

December 22	Yen	+ or –
Jujo Paper	660	+2
Kajima	1,540	–20
Kaken Pharm	1,600	–40
Kaneka	504	–4
Kanegafuchi Chm	890	—
Kansai Elect pw	2,830	–30
Kansai Paint	529	–15
Kao Corp	1,840	–40
Kashiyama	1,320	–20
Kawasaki Heavy	254	–1
Kawasaki Steel	345	–8
Kikkoman Shoyu	1,140	–30
Kinki Elect	2,530	—
Kirin	2,100	–10
Kobe Steel	269	–3
Koito Mfg	1,510	–60
Kokuyo	2,700	+30
Komatsu	628	+8
Konishiroku	793	–15
Koyo Seiko	3,040	+30
Kubota	547	+1
Kumagai	873	–17
Kuraray	1,700	+20
Kureha Chemical	1,130	–40
Kyowa	1,800	—
Kyoto Ceramic	5,280	–20
Lion	1,100	–30
Maeda Construct	1,480	–20
Makino Milling	730	+20
Makita Elect Wk	1,630	–30
Marubeni	457	–4
Marudai Food	1,260	–10
Marui	2,940	+20
Matsu Elect. Trd.	1,850	–60
Matsu Elect. Wks.	2,120	–50
Mazda Motors	408	+5
Meiji Milk	901	–14
Meiji Seika	945	–5
MEI	2,180	–20
MHI	580	–5
Minebea	698	–2
Minolta Camera	606	–1
Misawa Homes	1,850	—
M'bishi Bank	2,850	—
M'bishi Chem	964	–3
M'bishi Corp	1,000	–20
M'bishi Elec	544	+1
M'bishi Estate	1,870	–10
M'bishi Gas Chem	546	–5
M'bishi Metal	750	—
M'bishi Mia Cmt	585	–15
M'bishi Oil	572	+6
M'bishi Paper	815	+8
M'bishi Petchem	1,150	–10
M'bishi Plastics	850	+7
M'bishi Rayon	496	–5
M'bishi Tst	2,860	–20
M'bishi Warehse.	1,400	+10
Mitsui Bank	2,160	–10
Mitsui Co.	680	–8
Mitsui Estate	1,650	–30
Mitsui Mining	460	–5
Mitsui Petchem	1,030	–30
Mitsui Toatsu	659	–2
Mitsui Warehse	807	+13
Mitsukoshi	1,480	+10
Mitsumi Elect	1,050	–10
Mizuno Sporting	1,190	+40
Mochida Pharm	4,800	+90
Morinaga Milk	710	–16
Murata Mfg	2,600	+60
NGK Insulators	972	+2
NGK Spark Plug	1,160	—
NTN Toyo Brg	543	+7
Niigata Eng	333	–7
Nihon Cement	765	–20
Nikko Sec	1,470	–20
Nippon Denso	1,550	–20
Nippon Elect	1,950	—
Nippon Express	1,060	–30
Nippon Gakki	1,580	—
Nippon Hodo	3,650	–80
Nippon Kayaku	1,050	–30
Nippon Kogaku	905	–2

December 22	Yen	+ or –
Nippon Kokan	300	–4
Nippon Lt Metal	474	–16
Nippon Meat Pak	2,130	–40
Nippon Mining	456	–4
Nippon Oil	1,080	–30
Nippon Road	1,500	–30
Nippon Sanso	600	+15
Nippon Seiko	602	+7
Nippon Sh Glass	745	–5
Nippon Shinpan	1,040	—
Nippon Steel	398	–9
Nippon Suisan	578	–6
Nippon Yusen	520	–13
Nishimatsu Cons	736	–11
Nissan Motor	745	–10
Nissei Sangyo	1,750	+40
Nisshin Flour	1,370	—
Nisshin Food	2,230	—
Nisshin Oil	869	+31
Nisshinbo	1,120	+10
Nitto Boseki	526	+1
Nomura	2,920	–70
Noritake	705	–10
Odakyu Elec Rly	899	–2
Ohbayashi-Gumi	972	–13
Oji Paper	1,110	–10
Oki Electric	711	–13
Okuma Mach	921	–28
Okumura Corp	1,040	—
Olympus	957	–5
Onoda Cement	701	–9
Ono Pharm	6,650	—
Orient Finance	1,400	–10
Orient Leasing	2,890	+10
Osaka Gas	532	–4
Penta Ocean Con	820	–15
Pioneer	2,660	—
Renown	808	+8
Ricoh	1,190	+20
Royal Co	2,760	–30
Sankyo	1,690	–30
Sanraku	1,210	–40
Sanrio	4,450	–50
Sanwa Bank	2,440	–10
Sanyo Elect	441	–5
Sapporo	1,480	–30
Secom	6,130	–20
Seiyu Stores	1,600	+20
Sekisui Chem	1,160	+10
Sekisui House	1,680	–10
Settsu Paperbrd	801	—
Seven-Eleven	7,200	–100
Sharp	930	–10
Shimizu Const.	920	–24
Shin-Etsu Chem	1,720	—
Shionogi	1,570	–40
Shiseido	1,440	–10
Showa Aluminium	610	—
Showa Denko	705	–3
Snow Brand Milk	1,200	—
Sony	4,930	–90
Stanley Electri	980	—
Sumitomo Bank	3,320	–40
Sumitomo B'lite	715	+15
Sumitomo Cement	526	–19
Sumitomo Chem	837	–17
Sumitomo Corp	935	–6
Sumitomo Elect	1,530	—
Sumitomo Heavy	414	+4
Sumitomo Marine	1,140	—
Sumitomo Met In	273	–2
Sumitomo Met Mng	1,340	–10
Sumitomo Realty	1,150	+10
Sumitomo Tr & Bk	2,650	–20
Suzuki Motor	620	—
Taisei Corp	905	–20
Taisho Marine	1,020	+10
Taisho Pharm	1,700	–50
Taiyo Fishery	455	–11
Taiyo Kobe Bank	1,340	+20
Takara Shuzo	860	–25
Takeda	3,000	–70
Tanabe Seiyaku	2,260	–30

December 22	Yen	+ or –
TDK	4,750	+30
Teijin	765	–5
Teikoku Oil	780	–11
Toa Nenryo Kgo	1,770	–20
Tobishima	1,510	–90
Toho	21,400	+100
Tokai Bank	2,090	+10
Tokai Carbon	492	–11
Tokyo B'casting	2,130	–30
Tokyo Electric Pwr	5,790	–60
Tokyo Electron	2,280	+110
Tokyo Marine	1,860	–40
Tokyo Gas	914	–21
Tokyo Rope	900	–23
Tokyo Style	1,660	–10
Tokyu Car	1,357	+70
Tokyu Corp	1,300	–20
Tokyu Land	686	–20
Toppan Print	1,690	+30
Toray	743	–15
Toshiba Elect	610	–10
Toshiba Mach	470	+13
Toto	2,040	–20
Toyo Construct	615	–9
Toyo Ink	791	–17
Toyo Rubber	484	–11
Toyo Seikan	2,540	–50
Toyo Soda	570	–7
Toyota Motor	1,840	–10
UBE Inds	405	–1
Unitika	380	—
Victor	2,390	–70
Wacoal	1,100	—
Yamaha	890	–7
Yamaichi Sec	1,450	–10
Yamanouchi	3,910	–70
Yamatake H'ywell	1,370	–30
Yamato Trans	1,470	—
Yamazaki	1,420	—
Yaskawa Elect	541	+1
Yasuda Fire	999	–21
Yokohama Rubber	586	–14
Yoshitomi Pharm	1,360	–20
Yuasa Battery	449	+7

AUSTRALIA

December 22	Aust$	+ or –
ACI Int.	3.60	+0.15
A.F.P.	0.78	+0.03
Adelaide Steams	4.12	+0.02
Amcor	3.70	—
ANZ Group	3.72	+0.07
Ampol Pet	3.12	+0.07
Ariadne Aust	0.40	–0.05
Ashton	1.30	+0.02
Aust Guarant	2.45	–0.05
Aust Nat Inds	1.45	—
Bell Group	1.63	—
Bell Resources	1.42	+0.17
Bond Corp Hldgs	1.68	+0.06
Boral	3.55	+0.02
B'ville Copper	3.85	+0.15
Brambles Inds	7.48	+0.22
Bridge Oil	0.73	+0.03
BHP	6.64	+0.08
BHP Gold	1.00	—
Burns Philp	3.50	—
CRA	6.16	+0.02
CSR	2.93	–0.05
Chase Corp	0.72	–0.03
Claremont Petro	0.40	—
Coles Myer	6.10	+0.14
Comalco 'A'	2.85	+0.15
Consolidated Pet	0.14	+0.02
Costain Aust	2.00	–0.2
Elders IXL	3.00	+0.12
Energy Res	2.25	—
Gen Prop Trust	2.68	+0.08
Goodman Fielder	3.10	+0.2
Hardie (J)	2.75	—
Hartogen Energy	1.50	—
ICI Aust	4.00	—
Industrial Equity	1.35	+0.01
Jimberlana (50cFP)	0.30	—

AUSTRALIA (continued)

December 22	Aust$	+ or –
Jones (David)	5.70	–0.2
Kia Ora Gold	0.40	—
Kidston Gold	4.55	–0.1
Lend Lease	10.90	—
MIM	1.95	+0.18
Mayne Nickless	4.40	—
Nat.Aust. Bank	4.58	+0.06
News	10.70	+0.6
Noranda Pacific	2.30	—
North Bkn Hill	2.48	+0.02
Oakbridge	0.20	—
Pacific Dunlop	3.79	+0.19
Pancont'l	1.95	–0.05
Pioneer Conc	2.55	+0.03
Placer Pacific	2.20	—
Poseidon	2.70	–0.2
Queensland Coal	1.07	–0.01
Santos	3.70	–0.05
Smith (H.)	2.75	—
Thos Nationwide	3.85	+0.15
Tooth	5.50	–0.1
Vamgas	2.10	—
Western Mining	5.92	+0.12
Westpac	4.85	+0.01
Woodside Petrol	1.19	–0.01
Woolworths	2.05	+0.05
Wormald Intl	1.05	—

HONG KONG

December 22	H.K.$	+ or –
Bank East Asia	17.80	–0.2
Cathay Pacific	5.65	+0.05
Cheung Kong	6.80	+0.05
China Light	16.90	–0.1
Evergo	0.32	–0.02
Hang Lung	4.60	–0.05
Hang Seng Bank	27.40	–0.2
Henderson Land	3.80	+0.1
Hongkong China	14.00	—
HK Electric	7.65	–0.05
HK Land	7.40	–0.1
HK Shanghai Bank	7.40	—
HK Telephone	12.00	–0.1
Hutchison Wpa	7.10	–0.05
Indust Equity P	6.90	–0.1
Jardine Math	10.30	+0.4
New World Dev	7.25	–0.05
SHK Props	8.65	–0.05
Shell Elec.Mfg	0.70	–0.03
Swire Pac A	15.20	+0.1
TV-B	11.20	+0.1
Wharf Hldgs	5.95	—
Winsor Ind	7.50	+0.1
World Intl Hldgs	2.02	—

SINGAPORE

December 22	$	+ or –
Boustead Hldgs	1.19	—
Cerebos Pacific	4.30	+0.18
Cold Storage	3.40	+0.1
DBS	9.05	+0.05
Genting	3.90	+0.04
Haw Par Bros	2.64	+0.12
Hong Leong Fin	2.50	+0.12
Inchcape Bhd	3.32	+0.04
Keppel Shipyard	1.75	+0.01
Malayan Banking	4.28	–0.04
Malayan Utd Ind	1.38	–0.03
Multi Purpose	0.42	+0.01
OCBC	6.55	+0.2
OUB	3.14	–0.02
Public Bank	1.58	–0.02
Sime Darby	2.09	+0.01
Singapore Air	9.15	+0.05
Singapore Press	6.90	+0.05
Straits Trading	3.10	+0.02
Tat Lee Bank	2.82	+0.13
UOB	4.50	–0.02

NOTES – Prices on this page are as quoted on the individual exchanges and are last traded prices. (u) unavailable. # Dealings suspended. xd Ex dividend. xc Ex scrip issue. xr Ex rights. xa Ex all. * Price in Kroner

CANADA

TORONTO
Closing prices December 22

Sales	Stock	High	Low	Close	Chng
16025	AMCA Int	$6⅞	6½	6¾	
19057	Abitibi Pr	$26½	26⅛	26½	+¼
2704	Acklands	$16⅛	15½	15½	–½
12800	Agnico E	$24⅛	23½	23¾	–⅛
16250	Albrta En	$15⅝	15¼	15½	+⅛
11900	Albrta N	$13	12½	12½	–¼
311731	Alcan	$36¾	35½	36	–¾
100	Algo Cent	$19	19	19	
4152	Algoma St	$15⅝	14¾	15	
122671	Asamera	$7¾	7¼	7⅜	–⅜
93150	Atco I f	$9¼	9⅛	9¼	+⅛
100	Atco II	$9	9	9	–¼
68360	Bk BCol	73	70	72	+2
2219	BC Sugar A	$25¾	25½	25¾	+¼
12300	BGR A	$11¼	11⅛	11¼	–⅛
11680	BP Canada	$18⅝	18	18¼	+¼
7000	Banister C	$7⅞	7⅞	7⅞	
257102	Bk Montl	$27¼	26¾	27¼	+¼
247230	Bk NScot	$12⅞	12½	12⅞	+¼
207002	Bell Can	$37½	37	37⅛	–⅛
122551	Bow Valy	$14¾	14¼	14½	+⅛
500	Bralorne	126	126	126	+1
2260	Bramalea	$20	19¾	20	+¼
26750	Brascan A	$27⅞	27⅛	27¼	–½
187690	Briwater	455	435	445	–5
5100	Brenda M	$15¼	14¾	15	+⅜
781300	BC ForP	$19⅝	19	19⅛	–⅛
46115	BC Res	84	76	77	–1
4310	BC Phone	$26¼	26	26⅛	+⅛
9025	Brunswk	$13⅛	12¾	13	+1
205282	CAE	$6⅜	6	6⅛	–⅛
39200	CCL B f	$7¼	7⅛	7⅛	–⅛
1200	CIL	$27⅜	27	27⅜	+½
11000	Cambridg	$28¾	28½	28½	–⅛
28417	Camp Res	195	192	195	+5
341	Camp Soup	$17⅜	17⅜	17⅜	–¼
47550	Campeau f	$17⅛	16⅝	17⅛	+⅛
2744	CCom ex p	$16⅛	16	16	
190984	CDC f	$10⅝	10½	10½	
650	Can Malt	$22½	22⅜	22⅜	–⅛
10755	C Nor West	$16¾	16	16	–¾
3800	C Packrs	$14½	14½	14½	
5968	CS Pete f	190	185	186	–1
380	CG Invest	$38	37½	38	+1
281183	Cl Bk Com	$19⅞	19½	19½	–¼
2600	C Marconi	$15¾	15¾	15¾	
7848	C Occdental	$15	14½	14⅞	+⅛
582947	CP Ltd	$21¼	20½	20½	–⅝
133870	CTire A f	$13⅞	13⅜	13⅞	+⅜
17800	CUtil A f	$19⅝	19¼	19½	–⅛
1510	CUtil B	$19½	19⅜	19½	
69030	Canfor	$26½	26	26⅜	–⅛
3500	Cara	$11½	11¼	11½	
9200	Cara A f	$11	10¾	11	+¼
2052	Celanese	$18¾	18¾	18	
31400	CentFd A	$7⅝	7⅛	7⅜	+⅜
300	Centrl Tr	$15	15	15	–⅛
1400	Chieftan	$9	9	9	
10100	CHUM B f	$16⅞	16½	16¾	–¼
453328	Cominco	$15⅝	15	15⅛	–⅛
38400	Computlog	410	385	410	+10
7050	Comput In	172	167	167	–5
19700	Con Bath A	$18½	18	18	–¾
95985	Carma A	200	195	195	–5
2517	Cons Gas	$24½	24½	24½	–⅛
10400	Con Glass	$21	20½	20⅝	–⅝
115500	CTL Bank	340	335	335	–5
444	Conwst B	$10⅛	10⅛	10⅛	+⅛
2000	Corby	$16½	16⅜	16½	–½
800	Costain Ltd	$8½	8⅛	8½	
119800	Cosaka R	48	44	48	+2
10550	Crownx	$9½	9¼	9⅜	–⅛
169300	Crownx A f	470	450	470	+10
2300	Czar Res	129	120	120	–10
5710	Denison A p	485	475	485	+5
80450	Denison B f	465	450	460	+10
4900	Develcon	140	110	130	–20
3250	Dickson A f	$9⅞	9½	9⅞	+⅜
51115	Dofasco	$26¼	26	26⅛	
591481	Dome Pete	95	91	94	+6
7400	D Textle	$17⅝	17½	17⅝	+¼
30611	Domtar	$15	14½	14½	–⅜
1100	Donohue	$26	25¾	26	+½
2140	Du Pont A	$29	28½	28½	+¼
25100	Dylex A	$8⅛	8	8	–⅛
100	E-L Fin	$43	43	43	+1
75092	Echo Bay	$30¼	29⅝	30	+⅛
5400	Emco	$12¼	11¾	11¾	–¾
47800	FCA Intl	$11¼	10⅞	10⅞	
452495	Fcnbrdg	$24⅝	23¾	24¼	–⅛
48127	Fed Ind A	$14	13½	13½	–¼
2500	Fed Pion	$10¾	10½	10½	–½
900	FCity Fin	$17	16½	16½	–1
21400	Gandalf	$8⅛	8	8⅛	–⅛
5530	Geac Comp	188	182	188	+6
18900	Gendis A	$14¼	14	14¼	+¼
400	Giant Yk	$20½	20½	20½	+¼
7600	Gibrltar	$11	10¾	10¾	+¼
9375	Goldcorp f	$8⅞	8¾	8¾	
35900	Grafton A f	$9⅞	9⅝	9⅝	
1700	GL Forest	$45	44	44	–½
2763	Grayhnd	$19¾	19⅝	19⅝	
6900	Hawker	$20¼	20	20⅛	+⅛
5000	Hayes D	$9¼	9	9¼	+⅛
154700	Hees Intl	$18¼	17⅝	18	–¼
4315	H Baymin s	$8½	8	8½	+½
2636	H Bay Co	$18¾	18¾	18¾	
100840	Imasco	$25¾	25⅛	25½	–⅜
49753	Imp Oil A	$54	52¾	53¾	
282313	Inco	$28⅜	27¾	28	
7100	Indal	$10⅛	10	10	
1100	Inland Gas	$10¾	10¾	10¾	+⅛
19200	Innopac	$7⅞	7¾	7¾	
6012	Inter City	$15½	15¼	15½	+⅛
68400	Intl Thom	$12¾	12⅝	12⅝	+⅛
12952	Intpr Pipe	$42⅞	42½	42¾	–⅛
700	Ipsco	$10¾	10½	10¾	+½
45700	Ivaco A f	$10	9⅞	9⅞	
7000	Ivaco B	$10	10	10	+¼
13510	Jannock	$18	17⅝	17⅞	+⅜
350	Kerr Add	$20¼	20⅛	20⅛	–⅜
1450	Kiena Gld	$18	17¼	18	+¾
85312	Labatt	$22¾	22	22½	–⅜
158514	LL Lac	$13½	13	13⅜	+¼
16350	Lacana	$13¼	13	13⅛	
28790	Laidlaw A	$18⅛	17¾	18	
369881	Laidlw B f	$17¾	17⅜	17½	–⅛
8105	Leigh Inst	415	405	415	
10580	Loblaw Co	$11⅛	10⅞	11	–⅛
19100	Lumonics	$5⅛	5	5⅛	
400	MICC	$10¾	10¾	10¾	
3600	MSR Ex	180	180	180	
69843	Mclan H X	$19⅞	19½	19⅞	+⅛
800	Mcln HY f	$17⅜	17¼	17¼	–¾
138824	Macmilan	$24⅛	23½	23⅝	–⅝
54980	Magna A f	$11⅞	11⅛	11¼	–⅝
960	Maritime f	$14⅞	14⅝	14¾	
100	Mc Intyre	$43¼	43¼	43¼	
4600	Minnl Res	360	350	355	–5
92580	Mitel Corp	330	315	325	+5
3300	Moffat	$12¾	12¾	12¾	–¼
59883	Molson A f	$23⅛	22¾	23⅛	+⅜
200	Molson B	$22½	22½	22½	–⅛
700	M Trusco	$12⅜	12¼	12⅜	–⅛
75102	Moore	$28	27⅜	28	+¼
375382	Nat Bk Can	$11⅜	11	11⅛	–¼
9180	Nt Vg Trco	$18	17¾	18	+¼
3200	Nfl CapA f	$7¼	7	7	–¼
1100	Nfld LP A	$18	18	18	–¼
297917	Noranda	$26½	25¾	26	–⅜
36984	Norcen	$18	17⅝	17¾	+⅛
68343	Norcn ord f	$15½	15⅜	15⅜	+⅛
3325	NC Oils	$17	16⅞	17	
142880	Nor Tel	$24	23¼	23½	–½
125800	Northgat	$8½	7⅞	8	–⅜
71450	Nowsco W	$12½	11⅝	11⅞	–⅜
1160	Nu West	24	24	24	
16084	Numac	$9⅜	9	9⅛	
5900	Oakwood	$5	490	490	–22½
4300	Oakwd A f	340	325	330	–10
8500	Ocelot B f	$5¾	5¾	5¾	
645	Omega Hyd	$5	495	495	–30
10730	Oshawa A f	$19⅛	18¾	19⅛	+⅛
224384	PacW Airl	$20⅛	19¾	20⅛	+½
127225	Pgurin A f	$7¾	7⅜	7½	
42450	Pamour	$7⅝	7½	7⅝	
5367	PanCan P	$24½	23½	23⅞	–⅝
10900	Pegasus	$21⅛	20⅝	21⅛	+⅜
100	Pembina	$21½	21½	21½	
8000	PJewl A f	$8	7¾	7⅞	+⅛
500	Pine Point	$13	13	13	–⅛
39118	Poco Pet	$9½	9⅛	9¼	–⅛
135800	Powr Cor f	$14½	14⅛	14⅜	–⅛
15018	Provigo	$7¾	7⅝	7¾	+⅛
17533	Que Sturg	335	310	310	–20
800	Que Tel	$13	13	13	+½
281217	Ranger	$6⅛	5⅞	6	
3585	Rayrock f	$8	7⅞	8	
4827	Redpath	$9⅛	8⅞	8⅞	–⅛
2500	Regionl R	185	180	180	
102400	Reitman A f	$18	18	18	
27976	Renaissance	$11¼	11	11¼	+¼
17850	Repap f	$12⅞	12¾	12¾	+⅛
59530	Rio Algom	$19¾	19½	19½	+⅛
825	Rogers A	$22¾	22⅜	22¾	+⅝
2850	Rogers B f	$22½	22½	22½	
11100	Roman	$10⅝	10¼	10⅝	+⅛
198206	Royal Bnk	$28⅝	28⅛	28½	–⅛
109698	RyTrco A	$14¼	13½	14⅛	+⅜
58023	Royex	$5⅞	5¾	5⅞	+⅛
19100	SHL Syst	$20¾	20	20	–¾
500	StL CemA f	$11½	11¼	11½	
22814	Sceptre	335	325	330	
4500	Scot Paper	$17	16¾	16¾	–½
16200	Scotts f	$10½	10½	10½	–⅛
2605	Scotts C	$11½	11⅜	11½	+⅛
102458	Seagram	$75⅛	72⅞	73¾	–1½
145383	Sears Can	$9⅛	8¾	9⅛	
800	Selkirk A f	$20¾	20½	20½	–¼
78415	Shell Can	$34	33	33½	–½
55300	Sherritt	$5⅜	5	5⅛	–⅜
1300	Sigma	$16½	16½	16½	
80579	Southm	$18	17½	17⅞	–⅛
19408	Spar Aero f	$16⅜	15¾	15¾	–⅝
2085	Steinbg A f	$27⅜	27⅜	27⅜	–⅜
103772	Stelco A	$22½	21⅝	22	–⅜
30316	Teck B f	$34	33¼	33¼	–¼
900	Tele Met	$21½	21½	21½	
1460	Terra Mn	114	110	110	
41930	Texaco Can	$29⅞	28⅜	29⅝	+⅞
40346	Thom N A	$27½	27	27¼	
238119	Tor Dm Bk	$28⅞	28¼	28¾	–⅛
1200	Tor Sun	$18½	18¼	18¼	
6100	Torstar B f	$24	23	23⅜	–⅝
4800	Total Pet	$18⅝	18	18⅝	+⅞
8580	Trns Mt	$12⅛	11¾	11¾	–⅜
70237	TrnAlta UA	$28½	28	28½	+¼
158170	TrCan PL	$16¼	16	16	–¼
52975	Trilon A	$15⅛	14⅞	15⅛	+⅛
7135	Trimac	410	400	410	+10
9200	Trinity Res	40	38	40	+2
5000	Trizec A f	$25½	25¼	25¼	–¼
400	Trizec B	$26½	26½	26½	
48072	Ulster P	195	190	192	+2
1700	Un Carbid	$15	14⅝	15	+⅝
23504	U Entprise	$9	8⅞	9	+⅛
132	U Canso	60	60	60	
1136	Un Corp	$35	35	35	
240	Vestgron	250	250	250	
2100	Vulcan Ind	195	190	195	–5
1200	Wajax A	$10⅜	10⅜	10⅜	–⅜
11465	Wcoast T	$16¾	16½	16½	–⅛
6800	Westmin	$8⅝	8¼	8⅜	–¼
29350	Weston	$32¼	31¾	32	–¼
1959	Woodwd A	$5	485	490	

f – No voting rights or restricted voting rights.

MONTREAL
Closing prices December 22

Sales	Stock	High	Low	Close	Chng
145593	Bank Mont	$27⅛	26¾	27⅛	+¼
5800	BombrdrA	$07½	07⅛	07⅜	–⅛
21570	BombrdrB	$07½	07¼	07¼	–¼
12800	CB Pak	$14⅞	14⅝	14¾	
17620	Cascades	$08½	08¼	08¼	–⅛
36500	ConBath	$18⅝	18	18⅛	–⅜
1802	DomTxtA	$17¾	17⅝	17⅝	+¼
33421	NatBk Cda	$11⅜	10⅞	11	–⅜
14281	Noverco	$11⅜	11⅛	11¼	
38729	Power Corp	$14½	14⅛	14⅜	–⅛
60935	Provigo	$07¾	07½	07¾	+⅛
4200	Repap Entr	$12⅞	12¾	12⅞	+¼
400	RollandA	$10¼	10¼	10¼	–¼
39379	Royal Bank	$28⅝	28⅛	28⅝	–⅛
8830	SteinbrgA	$27¾	27⅜	27¾	–¼
10820	Videotron	$08½	08¼	08¼	–¼

Total Sales 5,740,239 shares

OVER-THE-COUNTER *Nasdaq national market, closing prices*

Continued from Page 31

Stock		Sales (Hnds)	High	Low	Last	Chng
OshkTB .40	5	172	16¼	15¼	16¼	–⅛
OttrTP 2.92	13	98	43	42	42½	–½
OwenMn.36	10	214	14¾	14	14⅜	–⅜
P Q						
PACE		500	4⅝	4½	4⅝	
PCS	31	354	20½	20	20½	+¼
Pacer 1.80a	11	x783	62	59½	62	+2½
PacFsl .40e	3	1972	12⅞	12⅝	12⅝	–½
Pantera	27	302	5½	5⅛	5⅛	–⅛
Parisan	22	130	25¼	24¾	25¼	
Patlex		180	14	13¼	13½	–½
PaulHrs	7	153	6	5¾	5¾	–¼
Paychex	34	3634	16⅜	15⅝	16⅜	+¼
PegGld .10e	46	548	16½	15⅞	16⅛	+⅛
Penbcs .88	9	13	22	21¼	21¼	–⅜
Pentair .89	14	126	23	22⅞	22⅞	–¼
Penwts	9	61	17	16¼	16¼	–¾
PeoBnC 1	36	7	53¼	53¼	53¼	–1¼
PeopHrt.33e	8	326	14⅝	14¼	14⅜	+¼
PepWst	8	129	18¾	18⅛	18½	+⅛
PerpSs	8	788	8½	8¼	8⅜	+⅛
Petrite 1.12	20	307	21	20½	20½	–½
Phrmct		281	1⅞	1¾	1⅞	+1-16
Phrmct.15e	19	777	15¼	15	15	
PicSave	15	2416	15½	15⅛	15⅜	
PicCafe .48	14	401	14	13½	14	
PionHi 1.04	18	160	31	30¼	30½	
PlcyMg	19	364	19¼	18½	18½	–½
PoughSv.20e	7	165	15¼	15	15¼	
PrecCst .08	16	1199	33½	33	33¼	+⅛
PresLfe .06	12	309	9¼	8¾	9⅛	+⅛
PrstnCp .50	30	702	10½	9⅝	9⅞	–½
Priam		1551	2¼	1¾	1⅞	–⅜
PriceCo	21	2162	33⅛	31¼	31½	–1¼
PrceTR	10	284	20½	19¾	20½	+½
PrimvD .16b	102	163	8½	7¾	8⅛	+⅝
ProsGp		1431	6¼	5⅝	6¼	
ProtLfe .70	9	157	12⅝	12⅛	12¼	+⅛
PrvLfe .84	8	986	17	16⅛	16¾	+¼
PgSdBc .80	9	237	17⅛	17	17	–½
PulitzPb .40	20	53	28½	27½	27½	–⅛
PuritBs .11	20	183	19¼	18½	19	
PyrmT	63	262	8½	8	8¼	–¼
QMeds	12	1289	3¾	3⅜	3⅝	+¼
QVC		388	5	4⅞	5	+⅛
Quadrx		589	7⅞	7¼	7¼	–½
QuakCh .54	13	338	21	20¼	20¼	
Quantm	26	1052	12	11¼	11½	
Quiksilvr	13	131	6¼	5¾	5¾	–½
Quoda		821	5¾	5⅛	5½	
R R						
RPMs .56	19	501	15	14¾	15	+⅛
RadSys.05e	17	344	8⅞	8⅝	8⅝	
Reeves	19	301	7⅞	7⅜	7⅝	–¼
RgcyCr	5	1019	1½	1⅜	1 7-16	–3-32
RgcyEl .20	25	535	3⅝	3⅜	3½	+⅛
Reginas	16	443	14½	14	14½	+½
RegIBc .08e	7	141	13½	12⅞	12⅞	
Repign		234	8½	7¾	8¼	+¼
RepAm .24	10	921	13⅛	12⅞	13	
ReutrH .98e		3912	53⅝	52½	52⅞	–⅝
Rexon	11	339	6⅝	6⅜	6⅝	
ReyRy .78	8	338	16½	15¾	16	–¼
RhonPl		1	28¼	28¼	28¼	
Riblim		589	4½	4⅛	4¼	–⅜
RchmHl.10e		1136	15½	14¾	15¼	–¼
RiggsNt1.10	20	250	18½	d17½	17½	–1
RoadSv1.10	23	1418	33½	32¾	33	–¼
RochCS.06e		1287	10⅜	10⅛	10⅛	–⅛
RgrCbA		7	22⅝	22⅝	22⅝	+¼
RsvltFd		179	8⅞	8⅝	8⅞	+⅛
Rospatch.15j		49	19¼	18¾	19	–¼
RossStr		1576	4½	4	4¼	–⅛
Rouses .47	89	597	19¼	18½	18⅝	–⅜
RoyGld	54	134	3¾	3½	3¾	
Roylprs	32	303	4⅝	4⅜	4½	+⅛
RyanFs	24	2531	7¾	7½	7½	–¼
S S						
SCI Sys	16	720	13½	12⅞	13⅛	–⅜
SCORU	7	325	8½	8¼	8½	
SEIs	27	418	16¼	15¾	16¼	+½
SHL Sys		1883	16	15¼	15⅝	–⅜
SKFAB1.47e		112	38⅜	38½	38⅜	+½
SPIPh .07		36	6⅝	6¼	6¼	–½
Safecds .18j	7	2182	7⅛	6⅝	7	–⅛
Safecos .96	7	1783	27¾	27⅛	27½	
SageSft	12	386	6¼	5⅞	6¼	+⅛
Sahlen	125	571	2	1⅞	1⅞	–1-16
StJude	16	732	25	24¼	24⅝	
StPaulB.05e		637	9⅝	9⅛	9¼	+⅛
StPauls1.76	7	1120	45½	44⅜	45	–⅜
Salick	16	302	10¾	10¼	10½	
SFFd	5	1870	14¾	14⅜	14⅜	–⅜
Sanfrds	15	289	25	24¼	24½	–¾
Scherer .36	15	70	13½	13⅛	13¼	
SchlAs .40e	17	66	36½	35¾	36½	+¼
Scimds	40	76	7½	7¼	7¼	–¼
SciMic	14	280	5	4¾	4⅞	
ScotCb	510	67	25½	25½	25½	+¼
Seagate	8	6867	15⅞	15⅜	15½	–¼
Sealrgt .16	13	52	20¼	19¾	20¼	+½
SeamF	17	370	18½	18	18¼	
SEEQs	28	157	5⅝	5½	5½	
Selbel .80	8	159	11⅝	11	11	–½
Selctins1.08	6	46	20¼	19¾	19¾	
Sensor .06	17	3160	9	8⅞	8⅞	–⅛
Sequent		123	13⅛	12¾	12¾	–⅜
SvcMer .08		1123	4⅛	3⅞	4	–⅛
SvOak .16	11	298	7⅝	7⅜	7⅜	
ShrMed .80	12	4432	23¼	22½	22⅝	–⅜
Shwmt 2.20	13	527	35½	34⅞	35¼	–¼
Shoney .18	16	544	22	21¼	21⅞	+½
ShonSo	12	675	7⅞	7¼	7⅞	+½
Shrwds	14	751	11	10⅝	10¾	–¼
SigmAl .32	27	1605	43½	40½	42¾	+2¼
SigmDs	12	277	12¾	11¾	12¼	–¼
SilcnGr	31	519	18	17¼	17¼	–¾
SilconS	22	1425	9⅝	8⅞	9⅛	–⅜
SllcVls t	24	1027	8¼	7½	7¾	–¾
Siliconx	16	376	5⅛	5	5⅛	–⅛
SlvStMn	30	1251	1½	1⅜	1½	+⅛
SimAir	10	79	7⅝	7⅜	7⅝	+⅛
Sizler	17	229	16¼	16	16	–¼
SmthF	11	69	21¾	21	21¼	
Societys1.20	9	671	33½	32⅝	33	–⅜
SoctySv .36	5	282	14¼	13½	14¼	–¼
SoftwA	13	70	10	9¾	10	+⅛
SftwPb	12	303	8¼	7⅞	8	
SonocPs .52	15	711	22	21¼	21¾	
Sonora		351	7	6¾	6⅞	
SCarNt .56	9	460	19⅜	18⅜	18¾	–⅜
Sounet	78	321	13¼	12¼	13¼	+¾
SohldSv		2131	u18¼	16½	18¾	
Soutrst .80	7	194	18⅛	17¾	17⅞	–⅛
Sovran 1.44	12	866	32¼	31⅝	32⅛	+¼
Spartcs	10	69	8¼	7¾	8	
Standys .92	13	82	26½	24½	26½	+1⅝
StdMic		2102	6⅝	6	6½	+⅜
StdRegs .44	16	177	20½	19¾	20½	
StrptSv1.43t		36	14¼	13½	13½	–½
Stars		819	1½	1⅜	1⅜	–⅛
StaBtBs .48	9	1442	20⅜	20	20¼	
StwBcs .80	12	46	19	18½	19	–⅛
StewStv	13	444	17¼	17	17	–½
Stwinf .76	9	200	14½	14	14½	+¼
Stratus	27	1283	22½	21¾	22½	
StrwbCl .93	8	141	26¼	25¾	25¾	–½
Strykrs	22	850	18	17½	17¾	
StudLvt		90	57½	57	57½	–½
Subaru .38		2883	5¾	5½	5¾	
SuffFin .20	14	177	8¾	8	8¼	–¼
SumitB.72b	11	684	22¾	22	22⅛	–⅜
SunGrd	20	61	14	13½	13¾	–¼
SunMic	25	3953	32¼	31	31½	–¼
Sunwsts 1a	9	390	28½	27	28½	+½
SymbT	27	679	30¾	29¼	30½	+¾
Symblic		3015	1 9-16	1¼	1 5-16	–¼
Systln	7	1162	6½	6⅜	6½	+⅛
Sysintg	13	820	4⅝	4⅜	4½	–⅛
SySoftw	20	139	14¼	13¾	13⅞	+⅛
Systmt .12	24	285	27¼	26¾	27	–¼
T T						
TBCs	11	433	10¼	9⅛	10¼	+⅞
TCA .24	60	249	29¾	28¾	28⅝	+2¼
TCBY	16	1544	7¾	7½	7⅝	–⅛
TCF	11	246	7¼	7	7	–¼
TMK .20e	8	679	7½	7⅜	7⅜	–⅛
TPI En		837	4⅞	4⅜	4⅞	+⅛
TS Inds	13	164	3	2 13-16	2 15-16	+1-16
TSO	2	533	3⅛	2¾	2⅞	–¼
Talman		505	7¾	7½	7⅝	
Tandon	2	3263	2	1 13-16	1⅞	–⅛
TchDtas	15	260	11	10¼	10¾	+¼
Teknwd	86	909	6⅝	5⅞	6⅛	
TlcmAs	45	4832	22⅛	21⅝	22⅛	+⅛
TlCrnwt		104	46	45¼	46	+¾
Telcrds .24	36	558	40¼	38¼	40	+1½
Telmatc	29	545	8¾	8¼	8¾	–⅜
Telabs	18	589	14¼	13⅞	14	–¼
Telxon .01l	14	1841	13¼	12¾	13	
Tennant .96	12	121	22½	21½	21½	–⅜
Teradta	76	174	16	15¼	15¼	–½
3Com	26	887	20½	20	20⅛	–½
TokioFs.19l	84	124	74	73	74	–1¼
Topps10.17e	11	444	19⅛	18⅞	19⅛	+⅛
TWApf		7	21	21	21	–3
TrnMus	17	10	16½	16½	16½	–½
TriadSy	13	1085	9¼	9	9¼	+⅛
Trimed t	125	204	10½	10	10	–¼
Tartcp 1.40	8	387	24	23½	24	+¼
20Cntn .32	12	592	18⅝	18⅜	18⅜	–⅛
TycoTy	6	877	9⅜	8¾	9	–¼
Tysons .04	13	1569	13¾	13½	13¾	
U U						
USTs .52	11	17	20½	19¾	20¼	+⅜
UTL	10	269	7¾	7	7	–⅜
Ungmn	24	2108	8	7⅝	8	+⅛
Unifi	10	200	16⅛	15⅞	16⅛	
UnPlntr .60	37	34	22½	22	22⅛	+⅛
UnSpiC	17	132	21	20½	20¾	–¼
UACm .04	188	142	22¾	22	22½	
UBCol .54j	23	680	14¾	14⅜	14½	–⅛
UnCosF .55	7	54	17¼	16¾	17¼	+⅜
UHltCr		1109	3¾	3⅝	3⅝	
UtdSvrs .72	4	709	12¼	11½	12¼	+⅝
USBcp .80	7	961	20⅞	20⅜	20⅜	–¼
US HltC .15	138	4585	5¾	5¼	5½	–⅛
USTrst 1	12	141	37½	37	37	–½
UStatn .28	20	379	19¾	18⅝	18½	+1¼
UnTelev	65	34	22½	22	22	
UnvFrs.03e	11	251	13¼	12¾	13¼	+¼
UnvHlt.33e	41	673	4½	4⅜	4½	+⅛
UnvMed .30	10	550	4⅞	4⅝	4 11-16	
V V						
VBand	5	640	17½	16¾	17¼	
VLI		21	6¼	6	6	
VLSI	31	3105	10	9	10	+⅛
VM Sft	17	210	10	9½	9¾	
VWR .80	8	126	20¾	19½	19¾	–1
ValidLg	163	1101	3½	3¼	3¼	–⅛
ValNtl 1.44	50	1118	29	27⅞	28	–1
VanGld		331	4¾	4½	4¾	+⅛
Veronx		455	5⅝	5½	5½	
Vicorp	18	972	6¾	6⅜	6⅜	–⅜
ViewMs	15	331	5⅝	5¼	5⅜	–⅛
Viking	17	63	14½	14¼	14½	+½
Vipont	69	792	18	17¼	18	
Viratek		264	14	13½	13¾	+¼
Volvo 1.24e		128	48¾	48⅜	48⅝	–¼
W W						
WD 40 1.40	18	72	29¼	28⅝	28¾	–¼
WTD	12	83	16	15¼	16	
Walbro .48	11	13	23	22½	22½	–¼
WashEs1.28	18	176	15	14⅝	14¾	+⅛
WFSLs .80	6	383	26	25	26	+1¼
WMSBs .40	3	1986	15⅜	14¼	14⅝	–¾
WatrlGl.43e	9	40	11½	11¼	11¼	
WattsInd.08	14	513	18	17¼	17½	–½
WausP .48	11	120	30¼	29¾	30	+½
WbstFn.05e		352	8½	8⅛	8⅛	–⅛
Weibits	8	29	13¼	12¾	12¾	–¼
Wellmn	24	264	22¾	22	22⅝	+1⅛
Werner .04e	17	117	16¼	15¾	15¾	–½
WstAut	16	656	7¼	6¾	7	
WstCap		475	12⅛	11¾	12⅛	+⅛
WstFSL.30e	32	118	33¾	33	33¼	–¼
WnWine	16	266	16½	16	16½	
WstnPb	13	1113	11⅝	10⅝	11⅝	+⅝
WTIA	17	74	13	12½	12½	–¼
Wstmrk		2684	16¼	15¾	15¾	–¼
WmorC .60	11	261	18¼	17¾	18⅛	–⅛
WstwOs	26	1003	21¾	19½	20	–1½
Wettras .52	12	81	17⅜	16⅞	17⅛	–⅛
WhelTch		442	20¼	19¾	20⅛	
Willamt1.08	10	263	42½	41	41	–1
WillAL	11	678	16⅝	15⅝	16	–⅛
WilSFS .10e		9	10	9½	9½	–¼
WilmTr .84	11	208	25	24	25	–¼
WilsnF	35	731	7½	7⅜	7⅜	
Windmr	11	50	10¾	10⅜	10⅜	
WiserO .40	52	131	14¼	13⅞	14	
Wolohn .24	8	132	10⅜	10	10¼	
WOW		14120	1	d ¾	⅞	–¼
Worthg .40	15	849	16¾	16	16¼	–⅜
Wyman .80		253	14	13½	13½	+¼
Wyse	12	4112	21⅞	20¼	21¼	–⅜
X Y Z						
XOMA		875	11¼	10¼	11¼	+¼
Xicor	113	1342	8⅞	7⅞	7⅞	–¾
Xidex		13071	6⅝	6	6¼	–⅛
Xylogic	11	57	11¾	11	11¾	
Xyvsn	16	209	6¾	6¼	6¼	–¼
YlowFs .62	21	1087	29⅝	29	29⅜	–¼
ZionUt 1.44		45	23¾	23	23¾	
Zondvn		883	10	9½	9¾	+¼
Zycad		535	3⅞	3½	3½	–¼

CHIEF LONDON PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

RISES

Abbey Life	241	+ 8
Blue Circle	454	+ 121
Body Shop	765	+ 60
Enterprise Oil	274	+ 16
Grand Met.	456	+ 14
LASMO	284	+ 15
M & G Group	291	+ 31
Northern Foods	268	+ 17
Pearl Group	405	+ 18
Pilkington	280	+ 10
Royal Bank of Scot.	351	+ 16
Sovereign Oil	91	+ 11
Wimpey (George)	239	+ 9
Woolworth Hldgs.	270	+ 15

FALLS

BTR	366	– 17
Beecham	453	– 16
Britoil	412	– 14
Courtaulds	348	– 13

TOKYO - Most Active Stocks

Thursday December 22 1987

	Stocks Traded	Closing Prices	Change on day
Nippon Steel*	17.67m	398	-9
Japan Synthetic Rubber	15.61m	931	+20
Daido Steel	13.58m	578	+5
Sanyo Kokusaku Pulp	8.46m	723	+11
Ishikawajima-Harima Heavy Ind	8.15m	662	-23
Nachi-Fujikoshi	7.90m	572	-18
Sumitomo Chem	7.81m	837	-17
Nisshin Steel	6.99m	625	-16
Nippon Kokan	6.85m	300	-4
Showa Line	5.99m	345	+31

Indices

NEW YORK DOW JONES

	Dec. 21	Dec. 18	Dec. 17	Dec. 16	1987 High	1987 Low	Since compilation High	Since compilation Low
♦Industrials	1990.38	1975.30	1924.40	1974.47	2722.42 (25/8)	1738.42 (19/10)	2722.42 (25/8/87)	41.22 (2/7/32)
Home Bonds	86.19	86.22	86.23	86.11	95.51 (9/2)	81.26 (19/10)	–	–
Transport	767.86	767.29	748.86	764.71	1101.16 (14/8)	661.00 (4/12)	1101.16 (14/8/87)	12.32 (8/7/32)
Utilities	176.92	178.05	174.67	178.46	227.83 (22/1)	160.98 (19/10)	227.83 (22/1/87)	10.50 (8/4/32)

♦Day's High 2008.45 (1982.92) Low 1959.55 (1924.73)

STANDARD AND POOR'S	Dec. 21	Dec. 18	Dec. 17	Dec. 16	1987 High	1987 Low	Since compilation High	Since compilation Low
Composite ‡	249.54	249.16	242.98	248.11	336.77 (25/8)	223.92 (4/12)	336.77 (25/8/87)	4.40 (1/6/32)
Industrials	288.23	287.56	280.88	286.52	393.17 (25/8)	255.43 (4/12)	393.17 (25/8/87)	3.62 (21/6/32)
Financials	21.24	21.78	20.92	21.12	32.43 (25/8)	20.39 (7/12)	32.43 (25/8/87)	8.64 (1/10/74)
NYSE Composite	139.49	139.15	136.02	138.34	187.99 (25/8)	125.91 (4/12)	187.99 (25/8/87)	4.46 (25/4/42)
Amex Mkt. value	256.75	256.87	251.18	252.10	365.01 (13/8)	231.90 (4/12)	365.01 (13/8/87)	29.31 (9/12/72)
NASDAQ OTC Comp	328.67	326.91	319.15	319.25	455.26 (26/8)	291.90 (28/10)	455.26 (26/8/87)	54.87 (31/10/72)

	Dec. 18	Dec. 11	Dec. 4	year ago (approx.)
Dow Industrial Div. Yield	3.50	3.69	3.88	3.59
	Dec. 16	Dec. 9	Dec. 2	year ago (approx.)
S & P Industrial div. yield	15.88	3.24	3.86	2.94
S & P P/E ratio	3.13	15.25	14.73	17.99

TRADING ACTIVITY † Volume Millions	Dec. 21	Dec. 18	Dec. 17
New York	162.353	278.498	193.444
Amex	15.070	16.210	14.660
OTC	142.827	149.040	166.813

NEW YORK	Dec 21	Dec. 18	Dec. 17
Issues Traded	1,997	1,979	1,978
Rises	929	1,286	626
Falls	716	383	992
Unchanged	352	310	360
New Highs	10	6	6
New Lows	33	41	36

CANADA

TORONTO	Dec. 21	Dec. 18	Dec. 17	Dec. 16	1987 High	1987 Low
Metals & Minerals	2735.3	2669.8	2578.7	2655.1	3507.5 (5/10)	1988.2 (2/1)
Composite	3170.0	3157.4	3113.2	3145.8	4112.9 (13/8)	2843.9(10/11)
MONTREAL Portfolio	1611.99	1603.83	1570.86	1592.63	2224.77 (16/7)	1435.94(26/10)

NEW YORK ACTIVE STOCKS

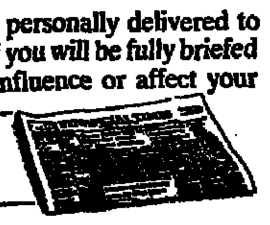
Monday	Stocks traded	Closing price	Change on day
Texaco	3,611,400	37½	– 1
General Electric	2,964,100	46	+ ⅛
Storage tec	2,368,700	11⅞	– ¼
Pacific tel	2,125,900	28½	—
AT&T	1,649,600	26¾	– ⅞
IBM	1,549,200	118¼	+ 1
American Express	1,475,000	24⅛	+ ½
Navistar	1,400,500	4½	– ⅛
Singer	1,169,800	43½	– 5½
Wal-mart	1,010,100	26	+ 1

Base values of all indices are 100 except NYSE All Common – 50; Standard and Poor's – 10; and Toronto Composite and Metals – 1000. Toronto indices based 1975 and Montreal Portfolio 4/1/83. † Excluding bonds. ‡ 400 industrials plus 40 utilities, 40 Financials and 20 transports. (c) Closed.(u) Unavailable.

	Dec. 22	Dec. 21	Dec. 18	Dec. 17	1987 High	1987 Low
AUSTRALIA						
All Ordinaries (1/1/80)	1267.8	1250.3	1239.7	1250.6	2305.9 (21/9)	1151.0 (11/11)
All Mining (1/1/80)	755.6	745.2	744.1	755.6	1462.4 (14/10)	586.9 (11/11)
AUSTRIA						
Credit Aktien (30/12/84)	180.66	181.51	180.55	180.21	232.19 (22/9)	172.01 (11/11)
BELGIUM						
Brussels SE (1/1/84)	3542.3	(u)	3503.8	3525.8	5412.2 (13/8)	3503.8 (18/12)
DENMARK						
Copenhagen SE (3/1/83)	(u)	184.33	184.36	185.00	219.76 (27/8)	179.60 (20/11)
FINLAND						
Unitas General (1975)	543.8	542.7	545.2	546.5	679.1 (15/10)	425.2 (5/1)
FRANCE						
CAC General (31/12/82)	285.1	287.2	281.7	286.3	460.4 (26/3)	270.3 (11/12)
Ind. Tendance(31/12/86)	73.7	74.5	71.6	72.4	117.2 (26/3)	69.6 (10/12)
GERMANY						
FAZ Aktien (31/12/58)	440.89	439.10	432.96	438.57	676.84 (6/1)	400.13 (10/11)
Commerzbank (1/12/53)	1352.6	1343.9	1329.3	1348.1	2061.1 (17/8)	1220.9 (10/11)
HONG KONG						
Hang Seng Bank (31/7/64)	2276.41	2278.13	2180.46	2142.23	3949.73 (1/10)	1894.94 (7/12)
ITALY						
Banca Com. Ital. (1972)	502.00	500.21	504.36	508.23	767.34 (30/4)	476.27 (10/11)
JAPAN **						
Nikkei (16/5/49)	22741.02	22956.84	22826.97	22899.83	26646.43 (14/10)	18544.00 (13/1)
Tokyo SE New (4/1/68)	1825.46	1840.44	1833.48	1844.26	2258.56 (11/6)	1557.46 (13/1)
NETHERLANDS						
ANP-CBS General (1970)	213.3	212.7	(u)	210.8	334.1 (14/8)	192.2 (10/11)
ANP-CBS Industrial (1970)	162.4	161.5	(u)	162.2	280.8 (11/8)	147.5 (10/11)
NORWAY						
Oslo SE (4/1/83)	338.01	334.09	326.41	324.32	592.04 (21/9)	307.48 (10/11)
SINGAPORE						
Straits Times Ind. (30/12/66)	823.4	807.9	773.1	768.6	1505.4 (26/8)	700.4 (7/12)
SOUTH AFRICA						
JSE Gold (28/9/78)	(u)	1762.0	1786.0	1810.0	2999.0 (3/8)	1448.0 (5/11)
JSE Industrial (28/9/78)	(u)	1426.0	1425.0	1441.0	2266.0 (16/10)	1402.0(25/11)
SPAIN						
Madrid SE (30/12/85)	233.74	233.27	227.37	225.83	325.44 (6/10)	201.08 (4/12)
SWEDEN						
Jacobson & P. (31/12/56)	2211.80	2215.10	2187.66	2180.20	3550.40 (9/10)	2068.60 (10/11)
SWITZERLAND						
Swiss Bank Ind. (31/12/58)	481.3	477.6	471.3	474.4	729.7 (5/10)	450.9 (10/11)
WORLD						
M.S. Capital Intl. (1/1/70)	(u)	411.6	409.3	407.4	495.9 (27/8)	361.3 (2/1)

** Saturday December 12: Japan Nikkei (c) . TSE (c).

Base values of all indices are 100 except Brussels SE – 1,000 JSE Gold – 255.7 JSE Industrials – 264.3 and Australia, All Ordinary and Metals – 500; (c) Closed.(u) Unavailable.



NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

12 Month High	12 Month Low	Stock	Div.	Yld.	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
25⅝	14	AAR s	.36	1.9	17	1023	18¾	17¾	18¾	+⅝
32½	19	AFG s	.16	.6	10	839	27⅞	27⅛	27⅞	+¾
27	10½	AGS s			15	197	16⅞	16⅜	16⅞	−⅛
10½	6¼	AMCA				12	6⅝	6½	6½	−¼
9⅜	3¼	AM Intl			34	563	5	4¾	4¾	−⅛
65½	26¾	AMR			11	11204	38⅜	36⅜	37⅞	+1⅛
27½	24⅞	ANR pf	2.67	10.		137	25⅞	25¼	25⅞	+¼
12¼	6⅝	ARX s			7	551	7⅜	7	7⅜	−⅛
73½	35⅛	ASA	2a	4.0		588	50⅞	50¼	50⅜	+⅛
22⅜	8½	AVX			18	315	14½	13⅝	14½	+¾
67	40	AbtLab	1	2.1	18	6204	47⅞	46⅝	46⅝	−1⅜
28	15⅜	Abitibi g				101	20¼	20⅛	20¼	+¼
16¾	8½	AcmeC	.40	3.6	16	300	11½	11	11¼	
10½	6⅛	AcmeE	.32b	4.7	24	35	7	6⅞	6⅞	
20	14⅛	AdaEx	3.44e	23.		355	15⅛	14⅝	15⅛	+½
19½	6⅞	AdamM	.24	2.6	7	61	9½	9¼	9¼	−⅜
35	16⅞	AdvSys			14	327	30	29⅝	29⅞	+⅛
24⅞	7½	AMD				10319	10¾	10⅛	10¼	−⅜
56¾	28¼	AMD pf	3	9.4		403	32½	32	32	−¾
11⅞	4⅝	Adobe				1040	5⅛	4⅞	5	
20½	15½	Adob pf	1.84	11.		12	17	16¾	17	+¼
21⅞	17	Adob pf	2.40	12.		43	19¾	19⅜	19½	−½
15	6⅛	Advest	.12a	1.7	5	115	7⅜	7⅛	7¼	−⅛
68¼	43¾	AetnLf	2.76	6.1	6	3137	45⅝	44¾	45	−½
83½	34¾	AflPb s	.40	.8	8	463	52	51⅜	51⅜	−½
28⅞	13	Ahmans	.88	5.7	6	4210	15½	15⅛	15½	
5⅜	1¾	Aileen				371	2⅛	2	2	−⅛
53⅞	29	AirPrd	1	2.5	14	1140	40⅞	40⅛	40⅝	−½
38	11⅛	AirbFrt	.60	4.2	9	397	14⅜	14	14⅜	+⅛
16½	6¼	Airgas			15	282	10¾	10¼	10½	−⅛
19½	13½	AirleaseE	.16e	14.	8	45	15⅜	15	15⅛	−⅛
15-32	5-16	AlMoan			34	51	11-32	11-32	11-32	
27¾	25⅜	AlaP pf	1.95e	7.6		2	26	25¾	25¾	−¼
10¾	7⅝	AlaP dpl	.87	9.6		13	9⅛	9⅛	9⅛	
105½	81½	AlaP pf	9	10.		z100	90	90	90	+1
110½	102⅜	AlaP pf	11	10.		z4740	105¾	105½	105¾	+¾
108	85½	AlaP pf	9.44	10.		z20	94½	94½	94½	
96½	77	AlaP pf	8.28	10.		z400	81½	80½	80½	
27⅞	12¼	AlskAir	.16	1.1	19	574	14⅝	14¼	14⅜	
28¼	14¾	Alberto	.24	1.2	16	123	20½	20	20½	+¾
24	12⅝	AlbCulA	.24	1.5	12	154	16	15	15½	−½
34	20¼	Albtsn s	.48	1.8	16	1310	27	26½	27	+⅝
37⅞	18	Alcan s	.45i	1.6	13	5488	28	27⅛	27⅜	−½
30	15¼	AlcoS s	.68	3.2	12	290	21¼	20⅞	21	−⅛
32	15⅞	AlexAlx	1	5.7	12	896	18½	17⅜	17⅜	−¾
59	34¾	Alexdr			117	4	39⅝	39⅝	39⅝	−⅛
92½	48½	AllegCp			6	143	70	69½	70	+½
24¾	2⅝	Algint				577	3⅛	3	3	−⅛
20⅛	5¼	Algin pr				27	7¼	6⅝	6¾	−½
88½	20	Algi pfC				41	25	24	24½	−½
34	15⅛	AlgLudn	.20e	.9		121	21¾	21⅛	21¾	+⅛
49	31⅜	AllgPw	3	8.2	9	758	37¼	36½	36⅝	−⅛
105⅞	52	Allegis	.75i		36	3458	71½	70¼	71⅜	−½
19⅜	5½	AllenG	.58i			695	9¼	8¾	8¾	−⅝
34⅞	9¼	Allen pf	1.75	15.		145	12¼	11⅝	12	+¼
44	12⅜	AlldPd			8	119	13¼	12⅞	13⅛	−¼
49¼	28	AldSgnl	.80	6.4	6	3881	28⅞	28	28	−⅛
3¾	1	vjAllisC				624	1¼	1⅛	1⅛	
37½	4⅞	AllsC pf				56	5¼	5	5¼	−⅛
10⅛	8⅞	AlstMun	.11e	1.2		693	9⅝	9⅛	9⅛	−½
34⅛	23	ALLTL s	1.52	5.5	14	255	27¾	27½	27⅝	−⅛
64⅜	33⅜	Alcoa	1.20	2.4		3755	50⅝	49½	50½	−⅛
32	14	AmxG n	.04e	.2		489	24¼	23¾	24¼	
29¼	11⅞	Amax			7	1841	21	20½	20⅞	−⅛
41⅞	21½	AmHes	.45e	1.8	8	2135	24⅜	23¾	24⅜	+½
30⅝	7⅜	ABrck s	.05e			732	21¼	20⅞	21⅛	−⅛
60	38½	AmBrnd	2.20	5.0	10	4857	44¼	43	44¼	+1⅛
34½	29⅞	ABrd pf	2.75	9.0		15	30½	30½	30½	−⅛
25⅝	15	ABldM	.90	4.7	15	39	19½	19	19	−½
31½	15½	ABusPr	.80	4.4	11	63	18¾	18	18⅛	−⅞
25⅝	17⅞	ACapBd	2.20	10.		92	21¼	20⅞	21¼	+¼
35⅜	23¼	ACapCv	5.02e	21.		61	23¾	23¼	23⅝	+⅛
24⅞	7⅜	ACMR	1e	11.	7	86	9½	9¼	9½	−⅛
4⅝	¾	ACentC				120	⅞	13-16	13-16	+1-16
57	29	ACyan s	1.05	2.4	15	2645	43⅝	42⅞	43⅝	
31⅝	23⅛	AEIPw	2.26a	8.7	9	1350	25⅞	25½	25⅞	+⅛
40⅝	20¾	AExp s	.76	3.3	14	12018	24	22¾	23⅛	−1
18½	9⅞	AFaml s	.24	1.6	13	1625	15	14⅝	14¾	−⅛
44¾	27¼	AGnCp	1.25	4.0	7	3248	31¼	30⅝	31¼	+⅜
21⅞	5¾	AGnl wt				1582	8⅝	7⅞	8⅝	+⅛
20	12	AHltP n	1.22e	8.2		171	15	14¾	14⅞	−⅛
34	23	AHerit s	.96	4.0	9	7	24⅛	24	24	−⅜
11⅝	4¾	AHoist				324	7⅜	6¾	7⅜	+⅜
24¼	17¼	AHoist pf	1.95	11.		43	18¼	17¾	18	
95¾	62	AHome	3.34	4.7	13	2518	72	70½	71	−⅝
99⅞	74	Amrtc s	5.40	6.0	11	4599	90⅛	88⅞	90⅛	+½
83¾	53½	AIntGr	.30	.5	11	2017	62¼	60⅝	61	−1⅜
20⅞	10⅜	AMI	.72	5.6	10	12015	13¼	12¾	12⅞	−¼
51	21⅝	APresd	.50	1.8	9	403	28⅜	28	28⅜	+⅜
89	46	APrsd pf	3.50	6.5		772	54¼	54	54	
17½	12½	AREst n	2	13.		123	15½	15¼	15⅜	−¼
19	10⅜	ASLFla			8	157	15⅞	15¾	15¾	−⅛
23⅞	14⅝	ASLFl pf	2.19	13.		29	16¾	16⅜	16⅜	−⅛
10⅛	3¼	AShip	.20i			52	3⅞	3¾	3¾	−¼
55	30½	AmStd	1.80	4.9	9	830	37¼	36⅞	37	−⅞
66¼	41½	AmStor	.84	1.7	11	570	50⅝	48¼	49	−1⅜
93½	51	AStr pfA	4.38	7.8		305	57¼	56½	56½	−½
60	54½	AStr pfB	6.80	12.		5	56¼	56¼	56¼	
35⅞	22¼	AT&T	1.20	4.2	21	14669	28½	27⅞	28⅜	+⅛
53	49⅞	AT&T pf	3.74	7.4		1	50¾	50¾	50¾	+⅜
25⅞	13⅞	AmWtrs	.64	3.8	9	587	17⅜	16½	16⅞	−¼
13½	8¼	AmHotl				110	9¾	9⅝	9⅝	−⅜
54⅝	28	ATr sc				14	36½	36	36	−¾
134½	103⅛	ATr un	6.27	5.5		2	114	113½	113½	−1½
37¼	24¾	Ameron	.96	3.0	9	3	32½	32¼	32¼	−½
29¾	7½	AmesDp	.10	.9	20	2199	11¼	10¾	11	−⅞
19⅝	12	Ametk s	.60	4.3	15	312	14⅜	13⅞	13⅞	−¼
12⅝	9¼	AmevS	1.06	10.		94	10½	10⅛	10⅜	+¼
40¾	21½	Amfac				501	33	32½	32½	−⅝
37½	24½	Amfac pf	1.88	6.0		202	31½	31¼	31¼	−¾
4⅝	1½	vjAmfsc				48	1⅞	1¾	1¾	−⅛
90¼	57	Amoco	3.30	4.9	15	5291	69¼	66⅞	67⅜	−⅞
71½	34⅛	AMP	.80	1.8	24	2413	49¾	48⅝	49¼	−½
19	11⅛	Ampco	.30	2.3		254	13⅛	12⅞	13	−¼
22¼	6¾	Amre s			19	524	13	12	12⅜	−½
16⅞	6⅜	Amrep			15	172	9⅜	8⅞	9⅛	−⅛
35⅜	20½	AmSth	1.24	5.5	7	265	22¼	21⅝	22¼	+1⅛
10⅞	3½	Anacmp			25	2378	6⅞	6½	6⅞	
34⅞	18⅞	Anadrk	.30	1.3		1682	23⅛	22⅝	23⅛	+⅛
23⅞	8⅜	Analog			28	2074	11¾	11⅛	11¼	−⅛
30½	11¾	AnchGs	.06	.4	13	305	18⅜	17¼	18⅛	−¼
34⅜	18½	Angelic	.72	3.2	11	74	22⅜	22⅛	22⅜	+⅛
15⅞	9⅝	AnglCm	1.52	15.	100	187	10¼	10	10	−⅛
40⅛	25¾	Anheus	.60	1.8	16	3788	32⅞	32	32½	−¼
17⅜	6¾	Anthm s			28	28	10¼	10	10⅛	
15⅜	7¾	Anthony	.44b	4.2	6	4	10⅝	10½	10½	−¼
12⅝	6⅜	Apache	.28	3.9		912	7½	7¼	7¼	
9⅛	3¼	ApcP un	.70	21.		2877	3½	3⅜	3⅜	
94	66	ApPw pf	7.40	9.4		z60	79	79	79	−1
20⅞	7⅜	ApplM s			14	627	14⅛	13	13¾	+½
27¾	17½	ArchDn	.10b	.5	13	4211	21⅝	21	21	−¾
38¾	17	ArcoCh	.20e	.7		1132	28⅛	28	28⅛	−⅞
39	16¾	Aristec	.72	2.6	12	519	28⅜	27	27¼	−1⅛
30¼	8⅛	ArkBst	.36	3.1	16	x2843	12⅛	10⅞	11½	−⅝
26½	15⅜	Arkla	1.08	6.1	14	5375	17⅝	16⅞	17⅝	+¾
59	34½	Arkla pf	3	8.6		38	35½	34½	35	+⅛
14¾	5	Armco			7	4389	11⅝	10⅞	11⅛	+⅝
25½	15⅛	Armc pf	2.10	10.		19	21	20½	21	+¾
46	38	Armc pf	4.50	12.		8	38⅞	38½	38⅞	+⅝
47⅜	22½	ArmWI	.90	3.0	10	1162	30⅝	30⅜	30½	
29½	13	Armtek	.45	2.8	8	277	17⅜	17	17⅜	+⅛
12⅞	4⅞	ArowE	.20i			226	6¼	6	6¼	
21½	11¾	ArowE pf	1.94	15.		78	13¼	13⅛	13⅛	−¼
33	11	Artra				95	13¼	13	13¼	−¼
38¾	14¾	Arvin	.68	3.8	7	434	18⅝	17¾	17¾	−¾
34¼	14	Asarco	.10e	.4	9	1645	27	26¼	27	+¼
71¾	46½	AshlOil	1.80	3.0	14	963	60	58	59¾	+⅜
12	3⅝	AsiaPcn				463	4⅞	4¾	4¾	−⅛
15½	5	AtalSos			6	4	5⅞	5¾	5⅞	+¼
23⅛	9⅞	Athlone	1.60	13.		75	11⅞	11⅝	11⅞	
41⅝	28¾	AtlEnrg	2.68a	8.9	9	209	30½	30⅛	30⅛	−¼
99⅛	58¾	AtlRich	4	5.9	13	7383	67⅞	65¾	67⅞	+2⅜
235¾	144	AtlRc pr	2.80	1.8		2	159	157½	159	+2½
53	15½	AtlasCp			74	87	33½	32¾	33⅜	−⅜
8⅛	3	AudVd			11	969	3½	3⅛	3½	
28⅝	10⅝	Augat	.40	2.6	28	228	15⅜	15⅛	15⅜	+⅛
27⅝	10	Ausimt	.48	3.4	8	415	14¼	13¾	14	+⅜
54½	32¼	AutoDt	.44	1.0	25	3192	45⅜	44⅝	45⅜	+⅝
8	4¼	Avalon	.20e	4.6		11	4½	4⅜	4⅜	−⅛
25¼	13	AVMC s	.28	1.5	11	108	19⅞	19⅛	19⅛	−½
29¼	15⅛	Avery s	.42	2.1	15	954	19¾	19⅛	19¾	+¼
38¼	18½	Avnet	.50	2.1	28	1597	25½	24¼	24⅜	−1¼
38⅝	19¼	Avon	2	7.5	12	1945	26¾	24⅞	26½	+1
37½	16	Aydin			9	58	18½	18⅛	18⅛	−½
		B B B								
20¼	13⅜	BET n	.57e	3.4		3095	17	16¾	16¾	+⅛
9⅞	3¼	BMC				88	5¼	4¾	5	+⅛
33	23½	BRE	2.40	9.0	11	61	27	26⅝	26¾	−⅛
42¼	20	Balmco	.80	3.3	9	405	24½	23⅞	24	−½
27⅜	11⅛	BkrHu n	.46	3.4		7637	13⅞	12⅞	13⅝	+⅝
67	38⅝	BkrH pf	3.50	8.1		65	43½	42½	43	+½
28	17	Baldor	.48	2.4	19	86	20⅜	20⅛	20⅛	−⅛
48½	27¼	Ball	.96	2.8	12	622	34¼	33¾	34¼	+¼
27⅜	10½	BallyMf	.20	1.4	9	1385	14⅝	14¼	14½	−⅛
37⅞	19	BaltGE	1.90	6.6	8	2117	29½	29	29	−⅛
29½	17¾	BncOne	.92	3.9	12	946	23⅝	22⅞	23⅝	
28⅝	16½	BncCtr n	.25e	.9		130	28½	28¼	28¼	
56¾	41	BnSantn	.31e	.6		34	48¼	47¾	47¾	−¾
4¼	1¼	BanTx n				645	1⅝	1½	1½	
69	42	Bandg s	.80	1.5	14	112	52¾	52½	52⅝	−¼
36	17⅞	BkBost	1.08	4.6	13	8203	24	22½	23⅝	−½
52⅞	47	BkB pfB	3.23e	6.9		1	47	47	47	−1
102	91	BkB pfC	5.82e	6.6		z160	90	d90	90	−2¼
45⅞	24½	BkNY	1.80	6.5	9	3462	27⅞	27⅛	27½	−¼
15⅜	6¾	BnkAm				4758	7¼	7	7⅛	−⅛
37⅞	25	BkA pf	3.36e	14.		216	25⅞	d24½	24½	−1
65	42½	BkA pf	6e	14.		77	43	42½	42½	
10⅞	6⅛	BkA pf	2.88			175	6⅝	6½	6⅝	
55¼	26¼	BankTr	1.86	5.9		14391	31⅜	30⅞	31⅜	−¼
27¾	13⅜	Banner	.06	.4	13	499	16⅛	16	16	−⅛
42½	29	BarclayI	.66e	5.1		369	32¾	32½	32¾	+½
50¼	25	Bard	.48	1.4	17	1821	35	33	35	+⅜
40¾	26¼	BarnGp	1.20	3.5	13	82	36½	34	34	−2
41¾	27⅛	Barnets	.92	3.1	9	1545	30¼	29½	30	
20⅝	9¼	BaryWr	.60	6.0	12	186	10	9⅞	10	−⅛
10⅛	1⅜	BASIX				238	1⅞	1¾	1⅞	
29⅞	11½	BattlMt s	.10	.6	30	2238	18½	17⅞	18	
49⅜	30¾	Bausch	.86	2.5	13	775	34	33½	33⅞	−⅛
29¼	15½	Baxter	.44	1.9	20	5046	22⅞	22⅛	22⅝	+⅛
50⅞	45⅜	Bax pfA	3.30e	7.0		83	47¼	47	47	−⅛
93	61	Bax pfB	3.50	4.7		447	75	73¼	74¾	−¼
28	14¾	BayFin	.20	1.3		32	15⅜	15¾	15¾	
30⅜	19¾	BayStG	1.52	7.2	9	43	21¼	21⅛	21¼	+⅛
22⅞	8	BearSt	.48b	4.7	6	1232	10¾	10	10¼	−½
53⅝	44½	BearS pf	3.06e	6.7		20	45¾	45¾	45¾	+½
49⅞	30¼	Bearing	1	2.8	19	49	36	35¾	36	+½
16¼	9¼	Becor	.05i			87	10⅞	10¾	10¾	−⅛
69	42¼	BectDk	.86e	1.8	14	1296	48½	48¼	48⅜	+⅛
15-16	5-32	vjBeker				291	9-32	¼	9-32	+1-32
2⅛	1-16	vjBekr pf				7	⅜	⅜	⅜	
75¼	36¼	BelHwl	.62	1.0	10	711	60	59¾	59¾	−¼
75	36	BelHw pf	.74	1.2		7	59⅝	59⅝	59⅝	
79¾	60½	BellAtl	3.84	5.5	11	7821	69¾	69	69⅝	−⅛
33⅜	23½	BCE g	2.44		8	398	28⅜	28⅜	28½	−⅛
23⅝	11¼	Bellln s	.28	2.2	20	113	12¾	12½	12⅝	−⅛
44¼	28⅛	BellSo s	2.20	5.9	11	4340	37⅝	37	37⅜	−¼
77¼	42¼	BeloAH	.80	1.6	14	92	49	48¼	48⅞	−⅜
42	25½	Bemis	.72	2.0	17	77	36⅜	35⅜	36⅜	
65¼	28½	BenfCp	2	5.8		657	35	34⅝	34⅝	−⅝
54¾	38	Benef pf	4.30	11.		15	38½	38½	38½	
55	44½	Benef pf	4.50	10.		z10	44	d44	44	−½
30¾	24	Benef pf	2.50	11.		z480	23¾	d23½	23½	−½
9⅞	2½	BengtB	.05e	1.4		843	4	3⅝	3⅝	−⅛
7⅛	2⅛	Berkey				172	2⅜	2½	2½	−⅛
23¼	5¾	BestBys			11	771	10¼	8⅝	8⅝	−1⅝
13	6	BestPd			9	826	7⅞	7½	7⅜	
19¾	6	BethStl			8	5172	18¼	17⅜	18¼	+¼
47½	16¾	BethSt pf	2.50k			94	41	40¾	41	+¼
24¼	6⅝	BethS pfB	1.25k			87	20⅞	20½	20¾	+⅛
18⅞	6⅝	Bevrly	.20	2.6		3040	7¾	7¼	7⅝	
26⅝	16½	BevIP n	2.20e	13.	11	864	19	18	18	−1
28⅜	13½	Biocft			16	726	17¼	16½	16½	−⅜
26½	13	BlackD	.40	2.3	18	2282	17½	16¾	17½	+⅜
25¼	18½	BlkHC s	1.28	6.8	11	94	22⅜	21⅞	22¼	
33¼	20	BlkHR s	.88	3.1	20	1102	28⅜	27⅞	28⅝	
10⅞	4⅝	BluChpn	.11e	2.0		617	5⅝	5⅜	5½	
54¾	33⅝	Boeing	1.40	3.5	12	7311	39⅝	38¾	39½	+⅜
86⅞	48	BoiseC	2	2.9	13	592	70	69¼	69½	−½
68½	48	Boise pfC	3.50	6.3		7	55¼	54½	55¼	+¾
29⅞	11⅜	BoltBr s	.06	.4		400	16⅜	16	16⅛	−⅜
11¼	9¾	BordC n				2084	11¼	11	11¼	+⅛
63⅞	31¼	Borden	1.28	2.6	14	1085	50⅛	48⅝	49¾	−⅛
24	8½	Bormns	.22	2.3		155	9½	9⅛	9⅝	
16⅝	10⅜	BCelts	1.25e	10.		116	12¼	11¾	12¼	+⅛
28	16¾	BostEd	1.82	9.7	7	332	18⅞	18⅝	18¾	
103	84½	BosE pf	8.88	9.8		z60	90¾	90½	90¾	+¼
17	13½	BosE pr	1.46	9.7		1	15	15	15	
44½	22	Bowatr	.92	3.0	17	1820	31	30¼	30¾	−¼
42	20¼	BrigSt	1.60	6.0	16	194	26⅞	26¼	26⅞	+⅞
55¾	28¼	BristM s	1.68	3.8	19	4699	44½	43¼	44¼	−⅛
37½	22⅛	BritAir	1.22e	4.2	8	53	29¼	28½	29	−1¼
32¾	20½	BGas2 pp	1.28e	5.4		213	23¾	23⅜	23½	−⅛
3⅝	1⅝	BritLnd				10	1⅝	1⅝	1⅝	−⅛
80⅝	47½	BritPt	2.78e	5.0	12	1588	55½	54⅝	55½	+¼
21	6½	BritP wt				557	8	7⅞	8	
18⅛	15⅜	BritPt pp				19975	15½	d15¼	15⅜	−⅛
55⅝	30¾	BritTel	1.77e	4.2	12	115	42⅝	42⅛	42¼	+⅛
11⅝	4⅛	Brock n			15	71	4⅞	4⅝	4¾	
1¾	⅜	Brock pf				23	½	7-16	7-16	
60	22	Brckwy	.98	2.0	16	94	48½	47¼	47⅝	−½
32½	18½	BHP n	.41e	2.1	6	648	19¾	18¾	19¼	+¾
28½	18⅜	BklyUG	1.72	7.4	10	205	23⅜	22⅝	23¼	+¼
307¾	26½	BkUG pf	2.47	9.1		75	27	27	27	
24⅜	15½	BwnSh	.40	2.4		43	16½	16¼	16½	−⅛
44¼	28⅝	BrwnGp	1.56	5.3	12	1176	29½	28⅝	29⅝	+⅞
35¾	17½	BrwnF s	.48	1.8	23	1881	26½	25¾	26	−¼
30¼	10¾	Brnwk s	.36	2.4	8	4928	15	14⅝	15	+⅜
44½	19	BrshWl	.60	2.5	19	222	24⅛	23¾	24	−⅜
26¼	17¾	BuckeyeP	2.20	11.	8	230	20½	20	20½	+½
41⅝	18½	Bundy	.92a	3.3	11	39	28⅞	28¼	28¼	−¾
23½	17⅜	BunkrH	2.16	11.		82	20⅝	20⅛	20¼	+⅛
21	12¾	BKInv	1.86	14.	9	257	13¼	12¾	13⅛	+⅛
34½	12	BurInCt			9	39	15⅞	15½	15⅞	+⅛
84¼	40	BrlNth	2.20	3.4	14	971	65	64	64¾	−¼
9⅝	8	BrlNo pf	.55	6.8		1	8⅛	8⅛	8⅛	
20⅜	9⅝	Burndy			13	79	12	11⅝	11⅞	−⅛
		C C C								
33	16	CBI In	.60	3.0	34	167	20¼	20	20⅛	
55	37⅞	CBI pf	3.50	8.9		13	40	39½	39½	
226¼	126¼	CBS	3	1.9	17	619	165	159½	161½	−3
5⅜	2⅝	CCX				118	3	2⅞	2⅞	−⅛
89½	41¼	CIGNA	2.80	6.2	5	2006	45¾	44¾	45⅛	−⅝
62	44¼	CIG pf	4.10	9.4		207	44⅝	d43½	43½	−1
3⅝	3	CLC wi				16	3	3	3	
32½	12	CML n			11	240	15¾	15⅛	15¾	+⅝
20	10½	CMS En			9	1348	14⅜	14	14	−¼
68½	47	CNA Fn			11	274	57¼	56	57	+⅝
14¼	9¼	CNAI	1.24	11.		27	11	10⅞	11	+¼
44½	16¼	CNW			9	896	22¼	21⅜	22	−½
36½	19	CNW pf	2.12	11.		46	20⅛	20⅛	20⅛	−¼
58½	26	CPC s	1.44	3.6	10	2108	41⅜	40	40¼	−1
34½	22⅜	CP Ntl	1.68	7.0	8	345	24¼	23¾	23⅞	−½
24¼	16½	CRIIM	2.35e	12.	9	46	19⅝	19¼	19½	+⅛
21¾	14	CRI II	n4.37e	27.		47	16⅜	15⅞	16⅛	
17	9⅝	CRSS s	.24	2.1	11	22	11¾	11½	11½	−½
41⅜	22⅛	CSX	1.24	4.2	12	2739	29⅞	28⅞	29⅝	+¼
33⅝	17	CTS	.50	2.7	18	94	18½	17¾	18¼	−⅛
15¾	7¼	C 3 Inc			13	174	11⅜	11	11¼	
48¼	25¼	Cabot	.92	2.8	31	160	33⅜	32½	32¾	−⅝
36¾	10½	Caesar			11	2090	19¾	18½	19½	−⅛
10⅞	6	CalFIP	1	15.		428	6⅞	6⅝	6⅝	
40	18½	CalFed	1.20	5.2	3	1370	23¼	22½	23	+¼
12	4⅛	CalRE	.68	16.		210	4⅜	4¼	4⅜	
41½	15½	Calfhn	.20	.8	49	130	24	23⅝	23¾	−½
37½	20	Calmats	.40	1.6	10	1240	24¾	24⅜	24½	−¼
7⅝	1⅞	Calton			3	790	2⅝	2½	2⅝	
23⅝	9⅝	Camrol	.04	.4		3465	11	10	11	+⅝
68	35¾	Caml pf	3.50	9.5		19	37	36	37	+1⅛
3⅛	15-16	CmpR g			1	461	1⅝	1⅜	1⅜	−⅛
70¾	45½	CamSp	1.66	2.9	15	1323	57½	56⅛	57½	+⅜
35⅞	22¾	CamS wi				1290	28⅝	28⅛	28⅝	+⅛
22⅞	12⅝	CdnPac	.60		16	1554	16¼	15¾	15¾	−½
14¾	2⅝	CanonG				245	5	4¾	4⅞	−¼
450	265	CapCits	.20	.1	24	317	351	344	346	−1
36⅞	24¼	CapHld	.94	3.6	7	614	26½	26	26¼	
38⅞	22	Carlisle	1.12	4.0	13	76	28	28¼	28	+1½
11¾	5½	CarolcP				850	20	8⅝	8½	−¼
40¼	17¼	CaroFt	.50	2.5	11	533	20½	19⅞	19⅞	−⅜
42⅞	30¼	CarPw	2.76	8.5	8	5204	33	32⅛	32½	−½
53⅞	30¼	CarTec	2.10	4.6	75	143	46¼	45	45¼	−⅞
8⅝	3	Cargln n	.10e	2.7	8	61	3⅞	3¾	3¾	−¼
10⅛	8¼	CarsP n	.10	1.2		134	8¾	8⅝	8⅝	−⅛
19	6½	CartH n			8	684	8⅛	7¾	8	
75½	24	CartWl s	.54	1.7	13	258	32	31	32	+⅞
20⅝	9½	CartBcn	.29r	1.6	6	677	14⅞	13¾	14⅝	+⅜
18¼	11	CascNG	.29	9.1	29	54	14⅝	14⅛	14⅛	−½
28⅝	12	CastlCk			29	916	17½	17	17⅜	+⅛
27	14¼	CstlC pf	.90	6.0		10	17⅞	17¾	17⅞	−⅛
29	3¾	Catlyst			10	739	6⅝	6⅛	6⅝	
74⅝	39⅝	Caterp	.75	1.2	199	4849	62½	61⅝	61¾	−⅛
10¼	5¾	CedrF	n1.05e	12.		178	8½	7¾	8½	+⅜
50¼	32¾	Centel	s1.72	4.7	14	542	36⅞	36	36¼	−⅞
24⅞	15	CentEn	2.56	16.	5	2411	16⅝	16	16¼	+⅛
35⅝	15⅛	Centex	.25	1.3	11	945	18⅞	17⅜	18¾	+1½
40½	27	CenSoW	2.28	7.7	7	1725	29¾	29⅜	29½	−⅛
32¼	17⅛	CenHud	.70	10.	4	1224	17⅛	d16⅝	16¾	−⅝
30	19½	CnllPS	1.72	8.5	11	224	20⅝	20⅛	20¼	−⅜
37	28½	CnLaEl	2.20	7.3	8	93	30½	30	30	−¼
20½	12½	CeMPw	1.48	9.0		245	16⅝	16¼	16½	+⅛
31	20⅝	CVtPS	1.90	8.7		84	22⅛	21⅞	21⅞	−¼
5¾	1⅝	CentrCp				740	2¼	2⅛	2⅛	−⅛
27½	14½	CntryTl	.86	4.4	11	26	19⅞	19½	19½	−¼
21⅞	16¼	Cenvill	2.20	13.	8	34	17	16¾	16⅞	−⅛
45¾	24⅛	Crt-teed	1	3.9	8	50	26	25½	25½	−⅝
44⅝	28¼	Chmpln	.80	2.2	9	3928	36	34½	35¾	+⅜
16⅝	7⅞	ChamSp	.05e	.4	21	683	11⅝	11	11⅛	−½
6⅛	1⅜	ChartC	.02e	.6	4	405	3⅜	3⅛	3⅜	
46¼	19⅝	Chase	2.16	10.		5169	21¾	21	21⅛	−¼
56½	45	Chase pf	5.25	11.		7	47¾	46¾	47⅝	−¼
53⅝	48⅜	Chse pf	4.41e	8.9		23	49½	49¼	49½	+½
21	3⅞	Chaus			10	437	5½	5	5¼	−¼
34¾	11¼	Chelsea	.72	5.5	18	46	13⅜	12¾	13⅛	−¼
44⅝	25¾	Chemed	1.60	5.1	8	620	31¾	31½	31½	−½
49½	20¼	ChmNY	2.72	12.		3272	23⅛	22⅝	22⅞	−⅛
8	2⅛	ChNY B	.57e	24.		750	2⅜	2¼	2⅜	+⅛
12¼	8⅞	CNY pfC	.64e	6.6		6007	9¾	9⅝	9¾	+½
63	47¾	ChNY pf	4.42e	9.2		195	48¼	48¼	48¼	
53⅝	41⅜	ChNY pf	4.02e	9.6		10	42⅝	41¾	41¾	
36⅜	19½	ChWst	n.08e	.2	36	1075	28¾	27⅝	28⅜	−¾
26⅝	14¼	Chespk	.48	2.6	17	392	19¼	18	18⅝	+⅛
64⅝	32	Chevrn	2.40	6.3	19	15496	38⅝	37⅞	38⅛	+⅛
156¼	118	ChiMlw			9	21	132¼	131¾	131¾	−½
78¾	41	ChiMl pf				19	54½	54½	54½	−⅛
59	22	ChiPac	.20	.7	8	298	28½	27⅜	27½	−1
10⅜	5⅜	ChkFull	.24t	3.6	2	143	6⅝	6⅝	6⅝	−⅛
29½	10¾	ChrisCr	.47t	2.6	26	212	18⅛	17¾	18	−½
7⅜	3¾	Christn				177	4¼	4⅛	4¼	
48	19⅜	Chrys s	1	4.4	4	8831	23½	22⅜	22⅞	−⅜
73½	50⅞	Chubb	1.86	3.5	7	1001	53¼	52⅝	53¼	+⅛
14⅜	5	Church	s.46	7.2	26	1316	6¾	6¼	6⅜	−¼
8	3⅝	Chyron	.14	3.1	15	191	4½	4⅜	4½	
43⅜	29	Cilcorp	2.34	7.6	9	225	30⅞	30½	30¾	
26⅞	19⅜	CinBell	s .96	3.9	13	157	25	24¾	24¾	+⅛
29⅜	23⅛	CinGE	2.20	8.9	6	284	24¾	24¼	24¾	+⅛
46¾	39	CinG pf	4	9.8		z100	41	41	41	
103⅞	84½	CinG pf	9.30	11.		z450	87⅞	86½	86½	−1¼
89	66½	CinG pf	7.44	11.		z3820	69½	69½	69½	−1½
103⅝	82½	CinG pf	9.28	11.		z110	86½	86	86½	+½
35	14	CinMil	.72	3.1	43	2046	23⅜	20	23½	+1¼
15⅝	9½	CineOdn			10	276	10⅜	10½	10⅝	−⅛
18⅝	7	CircleK	.28	2.5	12	439	11⅛	10⅞	11	−⅛
41⅝	17	CirCty	.08	.4	9	2160	19¼	18	18	−1½
33½	17½	Circus s			15	867	22¾	21½	22¼	−¾
34⅛	15⅞	Citicrp	s1.85	7.8		12494	19	17⅞	18½	−⅜
101½	97	Citcp pfB	5.95e	6.1		2	98⅞	d96⅞	96⅞	−⅞
8¾	1⅞	Clabir	.16	7.5		499	2⅜	2⅛	2⅛	−⅛
13½	3	ClairSt	.10b	3.1	8	1066	3⅝	3⅛	3¼	
35⅞	17¼	ClarkE				433	25⅜	24⅞	25	−⅜
16⅝	7	ClayHm			10	130	9⅜	9	9	−⅜
9¾	4⅝	ClmGltn				110	5⅞	5¾	5⅞	
21⅝	8¾	ClvClf				56	14⅛	14	14	−¼
20⅞	13⅝	ClvCl pf	2	11.		23	19	19	19	−¼
81	64	ClvEl pf	7.40	11.		z430	68⅝	68⅛	68⅝	−⅛
83⅛	67	ClvEl pf	7.56	10.		z1100	74½	74	74	−2
86	79	ClvEl pf	7.99e	10.		3	80	79	79	−2
36	23½	Clorox s	.88	3.1	13	750	28⅜	27¾	28⅜	
29¼	9	ClubMd	.20	1.6	10	125	12¼	12⅛	12¼	
14⅞	6¾	Coachm	.40	5.5	29	81	7⅜	7¼	7¼	−⅜
9	3⅝	Castm n				80	6⅝	5⅞	5⅞	
20¾	12⅝	CoastSl	.30e	1.8	4	471	16⅞	16½	16½	−⅜
40⅝	21	Coastl s	.40	1.6	9	924	24⅝	24	24⅝	+¼
38½	24¼	Cstl pf	2.11	7.9		816	27	26⅝	26⅝	−⅜
53⅞	29	CocaCl	1.12	2.8	15	4687	39⅝	38¾	38⅞	−⅛
21¼	10½	CocaCE	.05e	.3	31	1580	14¾	14⅜	14⅜	−¼
12⅝	3⅞	Coleco				1420	4⅛	3⅞	4	−⅛
43½	26¼	Colemn	1.20	3.6	12	117	31¾	31⅛	31⅜	−½
52⅞	28	ColgPal	1.48	3.8	60	1518	39½	37⅞	39¼	+⅛
65½	52	ColgP pf	4.25	7.9		z120	53¾	53¾	53¾	+¾
23½	10⅛	ColFds	.16	1.4	10	1085	11¾	11⅛	11⅝	+¼
10	7⅛	ColMu	n.45e	5.5		1587	8½	8¼	8¼	−⅛
16¼	7½	Colt n			5	574	10	9½	10	+⅛
56½	35½	ColGas	3.18	8.1	17	2773	39¾	38½	39½	
53¼	48	ColGs pf	3.83e	7.9		1	48½	48½	48½	−1¼
14¾	5½	ColumS	.28	4.4	1	557	6⅝	6⅛	6⅜	−¼
14⅞	5½	ColSv pf				53	6⅞	6⅝	6⅝	
118	109½	CSP pf	o15.25	14.		z230	112	111½	111½	−½
45⅝	22⅝	CmbEn	1	3.4	22	1903	30¼	29¼	29¾	+½
36½	12	Comdis	.20	1.0	9	1330	20½	19⅝	20½	+½
34⅝	17	CmcCrd	.24	1.0	65	1528	24	23½	24	+¼
22¾	14½	CmMtl s	.32	1.8	16	170	18	17¾	17¾	−⅛
15	6¼	Comdre			9	960	7¼	7	7⅛	−⅛
38	25¼	CmwE	3	10.	6	5960	29¼	28⅞	29	−¼
36	27½	CwE pf	1.42	4.9		3	29¼	29¼	29¼	+¼
25¾	16½	CwE pr	1.90	10.		221	19	18⅝	19	−¼
24⅝	17¼	CwE pr	2	10.		11	20⅛	20	20	−½
115	102½	CwE pf	12.75	12.		z6700	106½	106¼	106⅜	
98	75	CwE pf	8.38	11.		z200	78½	78½	78½	
28½	24	CwE pr	2.37	9.4		4	25¼	25¼	25¼	+⅛
28⅝	25¾	CwE pf	2.87	11.		6	27⅛	26¾	26¾	−⅜
86	63	CwE pr	7.24	11.		640	68	67⅞	67⅞	+¾
42½	25¼	ComES	2.80	10.	9	184	28⅜	27⅞	28⅛	−⅜
10⅜	4	CmwM	1.05	21.		628	5	4⅝	5	+⅛
34⅝	22	Comsat	1.20	4.3		728	28⅛	27¾	28⅛	+⅜
27	19	CPsyc s	.32	1.3	19	1238	24	23¼	24	+⅜
78½	19	Compaq			18	4169	53⅛	51¾	52⅞	+⅜
27¾	16½	Compgr	.60	2.6	19	81	23	23	23	
37¼	13¾	CmpAss			35	3081	31½	28½	31¼	+⅞
27½	7½	CmFct s			15	550	14⅞	13¾	14½	−¼
73	41½	CompSc			24	193	55⅞	54¼	55⅞	+⅞
17⅝	9⅛	CmpTsk	.05	.5	15	305	9¾	9⅜	9¾	
23¼	6⅞	Cptvsn			18	1059	9½	9	9⅜	−⅛
38	20⅞	ConAgr	.67	2.6	15	1190	26	25⅛	26	+¼
27⅞	18¾	ConnE	1.68	8.4	10	39	20¼	19⅞	20	−⅜
22	15¾	ConnNG	1.36	8.2	12	30	16⅝	16⅜	16⅝	−⅛
18½	7	Consecn			5	133	11⅜	11½	11⅝	
26⅝	16	Consec pf				64	18¾	18⅛	18⅛	−⅝
52	37½	ConsEd	2.96	7.0	9	2743	42⅞	42⅛	42½	−½
65	51	ConE pf	5	9.0		5	55¼	55	55¼	+¼
41¼	22¾	CnsFrt	.90	3.1	15	493	29½	28	29	−⅜
46⅝	28½	ConsNG	1.64	4.4	19	655	37½	37⅛	37¼	−⅛
40⅞	19⅞	Cnrall	n.50e	1.7	13	3326	29⅞	28⅝	28⅞	−½
19	2⅝	CnStor			16	1628	4⅛	4	4⅛	+⅛
30⅞	12	Constr	.64	4.2	13	569	15¾	14¾	15¼	−¾
47	38	CnP pfA	4.16	9.8		z100	42½	42½	42½	
52	40½	CnP pfB	4.50	9.4		z590	48	47¾	47¾	−¼
83	64	CnP pfD	7.45	10.		z2100	72½	71¼	71½	+1
84⅝	67	CnP pfE	7.72	11.		z550	73	71⅝	73	+¾
85	66½	CnP pfG	7.76	11.		z500	73	72½	73	+½
32½	29¼	CnP prU	3.60	12.		8	30⅞	30⅝	30⅝	
84½	67	CnP pfH	7.68	11.		z2000	72	72	72	+½
39⅝	25	Contel	2	6.8	11	1630	30¼	28⅞	29⅜	−⅞
54⅞	30½	CntlCp	2.60	6.8	7	2666	38⅝	38⅛	38½	−⅜
8⅞	2¼	Contll	.08e	3.2		3408	2⅝	2¼	2½	−⅛
9-16	1-16	CtlHld				1004	3-32	1-16	1-16	
14	4¾	CntlInfo			6	267	6¾	6⅜	6½	−¼
38¼	17⅞	CtData				1120	22⅞	21¼	22⅛	−⅞
8¾	3⅝	ConvHld				1427	4⅛	4	4	
14⅝	8⅝	CnvHd pf	1.26e	12.		265	10¾	10½	10¾	
20	5¾	CoopCo	.40	5.0	1	739	8⅝	8	8	−⅜
74½	38	Cooper	1.68	3.0	17	1425	56	54⅞	56	+½
39¾	22¼	CoprTr	.52	1.7	11	279	30¾	29¾	30	+½
12⅝	5⅜	Copwld			38	23	8⅞	8¾	8¾	−⅛
25½	17¾	Cpwld pf	2.48	12.		7	21	21	21	−¼
17⅞	9	Corein	.64	5.7	13	138	11¼	11	11¼	
77	34¾	CornGl	1.48	3.0	14	1016	50⅛	49⅞	49⅞	
37½	22	CorBlk	.84	2.9	12	203	28⅞	28¼	28⅝	+⅝
10¼	3⅜	CTF	.13e	3.2		321	4¼	4⅛	4⅛	−⅛
17¼	4¾	CntCrd	.27r	4.4	6	546	6⅜	6	6⅛	+⅛
19½	5¼	CntrMt	1.55e	23.	4	202	6⅞	6⅝	6⅝	−¼
22¼	9¾	Craig			8	16	14⅛	14	14⅛	
35½	17½	Crane s	.90	4.0	10	225	22⅞	22	22½	−⅛
135¾	47	CrayRs			18	5261	73⅝	67	70½	−2½
30¼	18	CrmpKs	.68	3.4	67	68	20⅛	19⅞	20⅛	+⅛
139⅞	85½	CrwnCk			13	135	105¾	104	105	+⅞
28⅝	12½	CrysBd	.05e	.3	11	112	15¾	15⅜	15¾	+¼
58	32	Culbro	.80a	2.2	5	18	37¼	36½	36¾	−½
14⅛	4⅛	Cullnet				4646	5⅜	5⅛	5½	−⅛
94¾	40¾	CumEn	2.20	4.6	32	605	47¾	46⅞	47¾	+⅞
68½	37	Cumn pr	3.80	8.3		17	42⅜	42	42	−¼
13⅜	10½	Curtec	1.10a	9.7		10	11⅜	11⅜	11⅜	−⅜
69	43⅝	CurtW	1.60	3.4	8	119	47½	47¼	47½	
49½	19¼	Cyclpl n				287	22¾	22¼	22½	+¼
		D D D								
29½	15¼	DCNY	s1.20i	5.9	18	51	20¼	19¾	20¼	−⅛
29¼	22⅛	DPL	2.06	8.9	7	280	23⅜	23	23¼	−¼
15⅝	7⅝	Dallas	.66	7.9	36	88	8⅝	8⅛	8⅜	
20¼	8½	DamnCs	.20	1.6	64	397	13	12⅛	12¾	+½
54¼	27½	DanaCp	1.44	4.0	15	2889	36	34	36	+1½
16¾	6	Danhr s			11	203	9	8¾	8⅞	
13⅞	5⅛	Daniel	.18	2.6		133	6⅞	6¾	6⅞	
38¾	16	DataGn				1609	24⅝	24	24½	−½
9¼	3⅜	Datapt				84	4⅜	4¼	4⅜	−⅛
32½	15½	Datpt pf	4.94	22.		20	23	22¼	22¼	−⅜
10⅝	5¼	DtaDsg	.24	3.5	17	48	6⅞	6¾	6⅞	
25½	7⅛	DavWtr	.18	2.1	10	72	8⅝	8⅜	8⅝	
63	21½	DaytHd	.92	3.2	9	2901	29	28⅛	28⅝	−¼
89	70	DPL pf	7.48	10.		z180	74½	74½	74½	−½
93¾	70	DPL pf	7.70	10.		z120	77	77	77	+1⅛
38½	22¾	DeanFd	.54	2.2	18	334	25⅜	24¼	25	
12⅝	4⅛	DIC				678	10⅜	10¼	10⅜	
43	22½	Deere	.50	1.4		1342	36⅝	35⅝	36½	+½
22	16	DelVal	1.80	11.		21	17	16⅞	17	
23⅜	16¼	DelmP	s1.41	8.0	10	593	17⅝	17¼	17⅝	−⅛
67⅝	32	DeltaAr	1.20	3.2	7	2722	39	37¼	38	−⅝
6⅞	3½	Deltona				258	4	3⅝	3⅝	−¼
42¼	20	DlxChk	.80	3.2	15	2554	24⅞	24	24⅞	+¼
35½	21¼	DenMfl	1.24	5.4	10	183	23½	22¾	23	+¼
43¾	21	DeSoto	1.40	6.5	11	x147	21½	21⅛	21½	+¼
19	12½	DetEd	1.68	12.	4	2239	14	13⅝	14	+⅛
99	80	DetE pf	9.32	11.		z100	83	83	83	
89¾	65	DetE pf	7.68	11.		z11	69	68¼	68¼	−¾
88½	60½	DetE pf	7.45	11.		z700	68¼	67½	68¼	−¼
88⅛	62	DetE pf	7.36	11.		z3350	66¾	65	65⅜	+⅝
30¼	25	DE pfR	3.24	12.		7	27⅜	27⅜	27⅜	−¼
29⅜	23¼	DE pfQ	3.13	11.		105	27⅜	27¼	27⅜	+⅛
29	24⅜	DE pfB	2.75	11.		14	25¼	24⅞	25¼	+⅜
31¼	25¾	DE prO	3.40	13.		2	27⅛	27⅛	27⅛	
30⅝	25	DE pfM	3.42	13.		28	27⅛	27⅛	27⅛	
32⅝	17	Dexter	.60	2.6	14	822	23⅝	22½	23⅛	+¼
32¼	12	DiGior	.64	3.6		465	18¼	16¾	17¾	+1
20½	14⅜	DiaSO	2.80	19.		775	14⅝	d14⅛	14⅜	−¼
18¼	7⅜	DShRMn	1.40	4.7		973	8⅝	8	8½	+¼
13¾	6¼	DianaC	.30	4.1	7	19	7¼	7⅛	7¼	−⅛
60¾	31⅛	Diebold	1.30	3.6	14	303	37⅛	35⅜	36⅛	−⅞
49	19¾	DigitCm			13	546	28	27¼	27¾	−¼
199½	104½	Digital			15	10159	139⅝	136⅝	138⅛	−1⅞
82½	41¼	Disney	.32	.5	19	3338	60⅝	59⅝	60⅜	+⅛
29⅞	21	DEI	1.48	6.1	16	45	24⅝	24¼	24⅜	−⅛
6⅜	3⅛	Divrsin				68	3⅞	3¾	3⅞	
49⅞	36⅝	DomRs	3.08	7.4	9	1365	42	41⅜	41½	−⅜
19⅛	8⅝	Domtr s	.50			657	11⅜	11⅛	11⅛	−¼
45	22	Donald	.66	2.2	13	116	30	29⅜	29⅞	+⅛
45⅜	25½	Donleys	.76	2.2	12	1714	31⅞	31⅜	31⅞	+½
77⅞	43¾	Dover	1.12	1.8	20	430	61¼	59⅝	61	+1⅜
108⅜	55½	DowCh	2.20	2.4	16	12040	91	88¾	90¼	+1¼
58¼	28	DowJns	.64	2.1	15	1253	30¾	29¾	30⅝	
22⅞	10	Downey	.40	3.2	4	194	12¾	12¼	12½	+⅜
21⅞	8¾	Dravo	.25i		21	851	11⅛	10¾	10⅞	−⅜
35⅜	17⅞	Dresr	.40	1.6		4066	25⅜	24¼	24⅝	−⅝
25½	17	DrexB	1.86	9.5		16	19⅝	19½	19⅝	
45½	16	Dreyfus	.48	1.9	11	4373	25⅜	24⅞	25¼	+⅛
9⅞	7⅜	DrySIr	n.12e	1.4		691	9⅛	8⅞	8⅞	−¼
131	75	duPont	3.40	3.9	13	7176	87⅞	84⅞	87¾	+1¼
53½	39½	duPnt pf	3.50	8.0		1	44	44	44	
66	50½	duPnt pf	4.50	8.3		19	54	52¾	54	+1
10⅞	7	DufPh	n.61e	7.7		2737	8	7¾	7⅞	−⅛
51¾	39⅜	DukeP	2.80	6.5	10	923	43	42½	43	+⅜
103½	79¼	Duke pf	8.20	9.6		z150	86	85½	85½	−½
104	77	Duke pf	7.80	9.4		z280	83	81¾	83	+½
106⅜	81¼	Duke pf	8.28	9.4		z100	88	88	88	+1
8¾	5⅞	DukeRl	.80e	12.		82	6⅞	6⅝	6¾	−⅛
1¼	⅝	DukeRCa				71	⅞	11-16	¾	+1-16
71¾	44½	DunBd	s1.50	2.8	22	2428	54¼	52⅝	54¼	+1¼
14⅞	10⅝	DuqLt	1.20	10.	8	2044	11⅝	11⅜	11½	
24⅞	19	Duq pfA	2.10	11.		z2100	20	19¼	20	
22¼	17⅛	Duq pf	2	11.		z200	17½	17½	17½	
24⅝	19⅛	Duq prK	2.10	9.7		20	22½	21⅝	21⅝	−1⅛
81¼	68¼	Duq pf	7.20	11.		z50	66	66	66	+¾
30	14¾	DynAm	.20	1.2	24	140	16¾	16	16⅜	−⅛
25⅝	9	Dyncrp	.31	1.9	12	501	16⅞	16	16	−⅝
		E E E								
14¼	8⅜	ECC	.20	2.3	11	30	9⅛	8¾	8¾	−½
45⅛	27	EGG	.60	1.8	18	373	34⅜	33⅛	34⅛	−⅛
11¾	7½	EQK G	1.12	11.		140	10⅝	10¼	10½	+⅛
16½	8½	ERC			17	380	10½	10¼	10¼	
40⅞	23	E Syst	.50	1.9	14	520	27½	26¼	26¾	−½
17½	7	E-II n				1934	10¾	10⅜	10¾	
53	19⅝	EagleP	1.12	4.6	7	173	24⅜	24	24⅜	−⅛
33¼	19	EastGF	1.30	5.8	35	420	22½	22	22¼	
40½	24	EastUtl	2.30	8.8	8	66	26⅛	25⅞	26	
70⅝	42	EKodk	s1.80	3.6	17	9026	51	49⅛	49½	−1⅜
107¾	55½	Eaton	2	2.6	10	615	77¼	76	77	−½
25⅜	10¾	Echlin	.56	4.0	16	3354	14¼	13⅝	14	+½
33¾	18½	Ecolab	.62	2.8	4	261	23⅛	22¼	22½	−⅜
44	21⅞	EdisBr	1.80	7.3	21	89	24⅝	23¾	24⅝	+¾
21	11⅝	EDO	.28	2.0	15	95	13⅞	13½	13⅞	+⅛
38⅞	14¼	Edward	.68	4.3	7	2846	16⅜	15½	15¾	−¾
13¾	5⅜	Elcor s	.22	3.4	8	61	6¾	6½	6½	−⅛
22⅝	12¾	Eldon s	.24	1.4	16	15	17½	17¼	17¼	−¼
5⅞	2⅛	ElecAs			17	85	3	2⅞	3	
15⅝	6⅛	Elgin			21	29	8½	8⅜	8⅜	−⅛
2⅝	1	Elscint				235	1¼	1⅛	1⅛	
10⅞	5¼	Emrld	n1.20	16.		61	7⅜	6⅞	7⅜	+⅜
42⅜	26¾	EmrsEl s	1	3.0	17	4269	33⅝	32⅝	33⅝	+¼
13⅝	2⅛	EmRad				2665	2½	2⅛	2¼	
18	3¾	EmryA				1606	5½	5¼	5⅜	
26⅝	15½	Emhrt s			7	1287	20⅞	18⅝	20¼	−⅜
34	27⅜	EmpDs	2.12	7.1	9	14	29⅞	29¾	29⅞	
7¼	5¼	Emp pf	.50	8.2		z100	6⅛	6⅛	6⅛	+⅜
24¾	17⅛	Energn	1.14	6.2	9	74	18¾	18¼	18⅜	−⅜
29¼	14¾	EnglC s	.52	2.7	11	1947	19⅜	18	19⅜	+⅞
30⅞	16¾	EnisB s	.52	2.3	14	99	23	22⅝	22⅝	
53½	31	Enron	2.48	6.6		787	38⅜	37⅛	37¾	−⅛
119	97⅞	Enrn pfH	10.50	11.		2	100	100	100	−2
26	14¾	Enserch	.80	4.5	41	1307	17¾	17⅛	17¾	+½
18½	8⅞	EnsExp	1.20	13.	22	880	9⅝	9¼	9⅜	−⅛
11½	4¼	Ensrce				204	5	4⅝	4⅞	−⅛
12¾	4	Entera				53	5¼	5	5	−¼
23⅞	12⅜	Entexln	.35i	1.8		2425	19	18¼	19	+½
22¼	8½	EnvSys			24	232	10⅜	9⅞	9⅞	−¾
26	12¾	EnvSy pf	1.75	13.		310	14⅝	13¾	13⅞	−¾
36¼	8	EnvTrt			18	394	10½	9¾	10½	+¼
31½	17½	Equifax	.76	3.2	19	190	23⅝	23⅛	23½	
5⅜	2¼	Equimk			21	1840	3	2⅝	2⅞	+⅛
25¼	20	Eqmk pf	2.31	11.		10	20¾	20⅛	20¾	+½
10⅞	7	EqtRl n	1e	13.		223	7⅞	7⅝	7⅝	−⅜
46⅞	27¼	EqtRs	s1.20	3.8	15	284	32½	31¼	31⅝	
10	5¼	Equitec	.16	2.8	16	47	5¾	5½	5¾	
36	15½	Erbmnt	.52	2.9	11	562	18¾	18	18	−⅛
46⅛	24	EssBus	.72	2.3	13	576	31¾	30⅝	31¾	+1
28	12¾	EssexChs	.52	3.2	28	499	16⅝	16⅜	16⅜	−½
21	7¾	Estrine			82	581	9¾	9	9	−⅞
32¼	15	Ethyl	.40	2.1	13	2907	19½	18⅛	19	+⅝
19⅝	13½	Excelsr	1.80	12.		16	15¼	15	15⅛	+⅛
50¾	33¼	Exxon s	2	5.0	12	12867	39⅞	39¼	39¾	+¼
		F F F								
27¼	13	FGIC n	.04	.3	7	220	14¾	14⅜	14⅜	−¼
60⅝	24	FMC			7	573	35⅞	35	35⅞	+¼
34⅞	24⅝	FPL Gp	2.12	7.4	9	1134	28¾	28¼	28½	
13⅝	6	FabCtr	.14j		17	128	7½	7⅛	7⅛	−½
23⅛	10½	Facet			19	542	19⅝	19¼	19⅝	+¼
16½	7⅞	Fairchd	.20	2.3		218	8⅞	8⅝	8¾	
40⅝	35½	Fairc pf	3.60	9.5		6	37⅞	37⅞	37⅞	
12	4⅜	Fairfd				746	4⅞	4⅜	4½	−¼
19¾	7	FamDlr	.28	3.4	10	1196	8⅝	8⅛	8¼	−⅜
17¼	6½	Fanstel	.60	5.7		11	10¾	10½	10½	−⅜
17⅛	6¾	FarWst	.40	4.1	3	59	10	9¾	9¾	−¼
17⅞	6¾	Farah				147	7¼	7⅛	7⅛	−⅛
10	5¼	FayDrg	.20	3.3	15	169	6⅛	6	6⅛	
9¾	4½	Fedders	.24	4.0	14	405	6⅛	5¾	6	−⅛
28	17⅜	Feder pf	1.75	9.0		72	19⅝	19	19½	−¼
75½	36¼	FedExp			12	2087	43⅞	41¾	43⅝	+⅜
64⅝	42	FdHm pf	4e	8.9		210	45⅜	45⅛	45⅛	−⅜
48	29⅛	FdMog	1.60	4.8	77	104	33¼	33	33	−¼
46⅝	25	FedNM	.48	1.6	10	3947	29⅜	28¾	29⅜	+⅜
18½	6	FdNM wt				767	7¾	7⅜	7¾	−⅛
54	22	FedlPB	1	2.6	12	661	39	37⅞	39	+½
54¾	31½	FPap pf	2.87	7.0		38	41½	40½	41¼	+¼
25¾	17¼	FedRlt	s1.20	5.7	42	207	21⅜	21	21	−⅜
26⅞	15¾	FdSgnl	.80	4.3	11	116	19	18⅝	18½	−⅜
58½	28⅝	FedDS	s1.48	4.4	10	2171	33⅝	33¼	33⅜	−⅜
31¼	17½	Ferro s	.68	3.0	10	558	23	22⅜	22¾	+¼
41	13¼	Fldcrst	.68	4.9	8	1136	14½	13¼	13¾	−⅜
20	8¼	Filtrtk	.44	4.8	11	107	9⅝	9¼	9½	−¼
10⅜	1¼	FinCpA				3208	1⅝	1½	1½	−⅛
7½	3	FinCp pf	.60	15.		40	4	3½	4	+1
38½	6⅛	FinC pf	4.50e	73.	251	6⅝	d	6	6⅛	−⅜
22⅜	12¾	FlnNws	.09e	.7		160	13½	13¼	13¼	−¼
14⅞	3¾	FnSBar	.10	2.1	4	283	4⅞	4¾	4¾	−¼
19⅛	10⅞	FlneH	n2.25	20.		459	11⅜	11	11	−⅝
42¾	24⅛	FireFd	.40	1.5	6	3615	26⅝	26	26⅛	−⅜
50	23	Firestn	1.20	3.8	9	631	31⅝	31	31⅝	+½
37⅛	17⅝	FtBkSy	1.50	7.6	21	1631	19⅞	19½	19¾	+⅛
34	20½	FBostn	1	4.2	5	544	24⅜	23¾	23⅞	−¼
10⅛	6¾	FBostFn	.36e	4.4		830	8⅜	8⅛	8¼	+⅛
29⅞	4¼	FCapHd			4	1730	7½	7¼	7⅜	−⅛
27⅞	16	FCaHd pf	2.06	11.		183	18⅝	18¼	18⅝	+¼
34	18⅝	FstChic	1.50	7.7		6808	20	19¾	19½	+⅜
8⅝	¼	FtBTex				2098	11-32	¼	9-32	−1-16
26	4⅜	FBTx pf	1.87i		169	5⅛	d	4¼	4¾	+¼
20⅞	4½	FBTx pf	1.60i			50	5⅛	4½	4¾	+¼
14⅝	4⅞	FtCity				10	9⅛	9⅛	9⅛	−⅛
48½	27	FFB	1.84	5.9	10	736	31⅜	30⅝	31	−⅞
9⅛	4½	FFinFd	.16a	2.7		647	6	5½	5⅞	+¼
62¾	35	Fintste	2.60	7.4		800	37⅞	36⅞	37⅞	+1
31½	23	Fintst pf	2.37	11.		17	22½	d22½	22½	−⅜
19⅝	6¼	FtMiss	.24	1.6		261	14⅞	14⅜	14⅞	+⅝
11¼	7⅛	FstPa				873	8¼	7⅞	8¼	+¼
26¼	3	FstRep	1.16i			4400	3⅝	3	3½	+¼
34	1⅝	FtRepA				301	2	1¾	1⅞	+⅛
97	24¼	FtRp pfC	6.78e	27.		89	25	d23⅞	24¾	+¼
27¾	6¾	FRp pfA	2.13	27.		101	8	7¾	7¾	
28½	5⅞	FRp pfB	1.74e	27.		165	6⅝	6	6⅝	+⅛
72	18⅞	FRep adj	6.53e	35.		z200	18½	18½	18½	
28½	18	FUnRl	1.50	8.1	13	154	19	18¼	18½	−¼
35	21¼	FtVaBk	1.08	4.4	8	353	24⅞	24⅜	24⅝	−¼
46⅜	30½	FtWach	1.20	3.4	10	709	35⅜	34⅛	34⅞	+⅛
31⅞	17⅝	FtWisc	.92	4.2		144	22	20¾	22	+1½
59½	53	FWisc pf	6.25	11.		z740	55	54	55	
17⅞	11¼	FstFed s			6	477	14	13⅞	14	+⅛
27⅝	6⅜	Fischb				69	7	6¾	6¾	−⅜
15¾	5¼	FishFd				74	7⅞	7½	7⅞	+⅛
30⅝	17	FltFG s	1	4.3	9	1692	23	22	23	+1
32	14	FleetEn	.60	3.3	9	980	18⅛	17⅞	18⅛	−⅛
40⅞	22	Flemng	1	3.8	14	655	26⅜	25½	26⅜	+¼
32⅝	21⅞	FlxVn n				31	26⅝	26	26⅝	−⅛
28	24	FlxVn wd				10	26	25	26	+¼
49¼	21⅛	FlghtSf	.20	.6	21	179	37⅛	36	36¼	−1
17	2⅞	FloatPt				1686	3⅞	3⅜	3½	−¼
77½	39½	FlaEC	.20a	.4	15	10	52	50¾	51¼	−½
43⅞	29⅜	FlaPrg	2.48	7.8	8	1027	32⅜	31¾	31¾	−½
44½	18¼	FlaStl	.60	3.0	9	84	20¾	25⅞	20⅝	−¼
8⅛	2⅞	FlwGen			34	507	4⅛	3⅞	4⅛	+⅜
20½	14⅝	Flowers	.42	2.2	22	627	19	18⅝	19	+¼
27⅜	11	Fluor			56	841	13¾	13⅜	13½	−¼
14¼	5⅜	Foodmn			8	86	9⅜	9	9⅛	−⅛
69½	39⅛	FooteC	2.20	5.0	12	180	45	44	44⅛	−1⅛
8¼	3¾	FtDHG			7	122	4⅝	4½	4½	−¼
112⅝	55¾	FordM	4	5.1	5	9044	78½	77½	78¼	
56¼	27⅞	Ford wi				83	39½	39⅛	39¼	−¼
16½	4½	Formc n			7	1152	7¾	7½	7½	−¼
16¼	12⅛	FtDear	1.36	9.6		1	14⅛	14⅛	14⅛	
62	32	FtHowd	1.08	2.9	17	1830	37	34⅝	37	+1⅞
25	9½	FostWh	.44	3.4	17	1619	13¼	12⅞	12⅞	−¼
39⅞	18¾	Foxbro	.25e	1.1		53	23¾	23¼	23⅜	−¼
15	6	Franc	n1.12e	14.		316	8⅜	8	8⅛	+⅛
42⅝	12	FrnkRs	.24a	1.3	8	328	19½	18¾	18¾	−¼
16⅝	10⅜	FMEP	2.20	17.	93	2304	13⅛	12	13	+1
23⅞	10	FMGC	.05e	.4	21	980	12⅞	12⅝	12¾	+¼
7	4⅝	FMOG	1.24e	23.		217	5½	5¼	5½	+⅛
31⅜	16¾	FrptMc	2.30e	9.7	8	1006	24¼	23⅝	23⅝	−⅜
32⅝	21	FrptM pf	1.87	6.9		31	27⅜	27	27	−⅜
21⅛	13⅝	FMRP	2.40	13.	11	300	18	17⅜	17⅞	
8⅝	1⅞	FruhfB				211	2¼	2	2	−¼
24¼	6	Frtf pfA	3.68	56.		178	7	6⅝	6⅝	−⅜
36⅜	19½	Fuqua	.24	.8	13	399	29	27¾	28¼	−⅜
10⅜	7	FurrsB	n.06e	.9		57	9	8⅝	9	+¼
		G G G								
60½	31¾	GAF	.10	.2	18	921	45⅜	44¾	45	−⅜
50¾	32¼	GATX	1.50	3.9	10	323	38½	38¼	38½	+⅛
19⅞	1⅞	GCA n				515	2⅞	2½	2⅝	−¼
138¾	90⅛	GEICO	1.36	1.3	8	30	107½	105½	107½	+2½
7¼	1¾	GEO			18	192	4⅛	3¾	3⅞	−¼
6½	2¼	GF Cp				28	2½	2½	2½	−¼
44¾	29⅝	GTE s	2.52	7.1	12	5599	36⅜	35¼	35½	−⅝
58⅝	46	GTE pf	2.50	5.3		2	47½	47½	47½	−1½
30⅝	22¾	GTE pf	2.48	9.4		9	26⅜	26⅛	26⅜	
10⅞	6½	Gabell	.64e	8.1		1546	8	7⅝	7⅞	−⅛
31	15	Gallagr	.40	2.3	12	61	17⅜	17¼	17¼	−⅜
14½	2⅝	Galoob				883	3	2¾	2¾	−¼
5½	1⅜	GalHou				60	1⅝	1½	1⅝	
56¼	26	Gannett	1	2.6	20	1854	38½	37⅝	38¼	+¼
77⅞	16	Gap	.50	2.4	10	2638	21⅛	19	20½	+¾
4	7-16	Gearht	.20j			1476	13-16	¾	13-16	
17½	9¼	Geml C				587	11⅜	11	11⅛	−⅛
15	9¾	Geml	1.22e	9.9		21	12⅝	12¼	12⅜	
120	59¾	GnCorp	1.50	2.2	12	537	67	65¼	67	+2
40	18⅞	GnCp wi				144	22⅝	21⅝	22⅝	+⅞
22	11½	GAInv	2.41e	17.		175	14⅛	13⅞	13⅞	−¼
31¾	15	GCinms	.36	1.9	11	1363	19¼	18⅜	18⅝	−⅜
31⅞	14	GCin pf	s.39	2.2		28	18⅛	18⅛	18⅛	−½
14¼	3⅝	GnData			85	399	4¼	4⅛	4¼	−¼
26⅝	6⅛	GenDev			4	612	10⅝	10⅜	10⅜	+⅛
79	42⅜	GnDyn	1	2.1	133	1509	48½	46¾	47⅞	−⅛
66⅝	38¾	GenEl	s1.40	3.0	16	23888	47⅝	45⅝	47¼	+1¼
5⅝	2⅛	GnEngy	.60	27.		186	2⅜	2¼	2¼	−¼
10⅛	1½	GnHme				339	1⅞	1¾	1¾	−⅛
16⅝	6⅝	GnHost	.28	3.5	3	518	8	7⅞	8	
13	5¾	GnHous	.24	3.1	16	20	7¾	7¾	7¾	−⅛
47⅞	18½	GnInst	.25	.8		1316	32¾	31⅜	32¾	+1⅛
62⅞	40¾	GnMills	1.60	3.2	16	4063	50¼	49	49½	+½
94⅛	50	GMot	5e	8.1	7	8696	63¼	61¾	61⅞	−1½
56	42½	GMot pf	3.75	8.7		44	42⅞	42⅞	42⅞	
73¼	49½	GMot pf	5	8.8		4	57	56¾	56¾	+¼
51	24	GM E	.52	1.4		1909	36⅞	35½	36	−1⅛
50½	38½	GM H	.72	1.5		34	48	47⅝	47⅝	−¼
7½	2⅜	GNC	.16	4.4	17	188	3¾	3½	3⅝	−⅛
29¾	21¾	GPU	.45e	1.7	7	1959	27½	26¾	27	+⅛
68⅞	46	GenRes	1	1.9	12	1611	54½	53⅝	54	−¼
20¼	13½	GnRefr			4	68	15¾	15½	15½	−⅜
61¼	33¼	GnSignl	1.80	4.1	18	426	44⅝	43⅝	44⅝	+¾
6½	2¾	Gensco			4	103	3⅜	3¼	3⅜	
18⅝	6⅛	GnRad				1600	10¼	9⅝	9¾	−⅜
44⅝	27¼	GenuP s	.92	2.6	20	1656	35⅝	35	35¼	+⅛
69	19½	GaGulf	.40e	.8	11	1252	52⅝	51¼	52	−1⅛
52¾	22¾	GaPac	1.20	3.4	9	5118	35⅞	35¼	35½	+½
28⅝	22¾	GaPw pf	2.50	10.		10	25⅛	25⅛	25⅛	+⅛
26	22	GaPwr pf	2.43	10.		131	24⅛	23⅝	24	
27¼	19⅞	GaPwr pf	2.30	10.		4	22⅝	22⅛	22½	+⅜
28¼	23¼	GaPwr pf	2.47	9.7		15	25½	25⅜	25⅜	−⅛
27⅛	20⅜	GaPw pf	1.88e	8.7		15	21⅝	21⅝	21⅝	
30¾	25¼	GaPw pf	3	11.		8	27⅜	27¼	27¼	−⅛
27⅝	21⅝	GaPw pr	2.56	11.		5	24⅛	24¼	24¼	
27⅞	21	GaPw pf	2.52	10.		9	24½	24¼	24¼	−½
28½	23¼	GaPw pf	2.75	11.		7	26	25⅞	25⅞	−⅛
92⅛	68	GaPw pr	7.80	11.		z920	74	71¾	74	+2
83	22½	GerbPd	1.32	4.0	20	690	33½	32⅞	33⅜	
24⅛	11⅛	GerbSc	s.12	.7	17	173	17½	17	17⅛	−⅝
12⅛	6⅝	GerFd	1.58e	23.		537	7	6⅞	6⅞	−¼
25	12¼	Getty s	.16b	1.1	17	55	15	14¾	14¾	−½
30¾	13¼	GIANT			5	86	16⅞	16½	16¾	
12⅞	3¼	GlbrFn	.22j			1458	3¾	3½	3⅝	−⅛
45⅞	17⅝	Gillete s	.86	2.8	60	3470	30¾	30¼	30¾	+¼
30⅝	15¾	Glaxo	n.38e	2.1	19	7335	18½	18⅛	18½	
22⅛	8½	GleasC			32	348	10⅝	9⅞	10½	+⅝
33½	16⅞	Glenfed	1	4.2	4	630	24⅛	23⅛	24	
10¼	9¼	GlbGvtn	.06e	.6		711	9¾	9⅝	9⅝	−⅛
10¼	7⅞	GGCap				80	8½	8⅜	8⅜	+⅛
11½	8	GGInc		9.3		57	8⅞	8⅝	8¾	
4½	1	vjGlbM	.12j			1245	1⅜	1¼	1⅜	+⅛
10¾	2½	vjGlM pf				93	2⅞	2⅝	2¾	+⅛
10½	8½	GlobYld	.08	11.		4151	10½	10¼	10¼	−⅛
13⅞	7⅜	GldNug			3	308	10⅞	10¾	10¾	
1⅞	9-64	GldN wt				110	25-32	d⅛	5-32	+1-64
45⅜	20½	GldWF	.24	.9	5	823	26⅜	25¼	25¾	−½
7¾	2¾	Gldme n				1173	3¼	3⅛	3⅛	
65	27¾	Gdrich	1.56	3.6	13	6636	44¼	37¾	43⅞	+5⅞
62¾	36	Gdrch pf	3.50	7.7		34	45½	43	45¼	+2¼
76½	35	Goodyr	1.60	2.6	7	1757	62	60½	60⅝	−1⅛
20¾	9⅞	GordnJ	.52	3.6		31	14½	14¼	14½	+½
18⅛	7¾	Gotchks			13	244	8	7⅞	7⅞	−⅜
25¼	8	Gould			37	6825	12¼	10⅞	12½	+1⅝
37¼	19½	Grace s				3528	24½	23	24⅜	+1⅜
35	22	Graco	.60	2.7	11	38	23	22½	22½	−¾
71¾	42¾	Graingr	.80	1.4	18	330	58⅛	55¾	58½	+⅜
25	10⅜	GtAFst	.60	4.7	5	754	12⅞	12½	12¾	−⅛
46⅞	22½	GtAtPc	.50	1.4	15	543	35¾	34½	35¾	+⅞
30⅛	21½	GNIrn	2.87j	12.	6	6	23⅞	23⅞	23⅞	+¼
60½	27	GtNNk s	.92	1.9	15	2637	48¾	47½	48¾	+1½
24⅝	12	GtWFn	s.72	5.1	6	8367	14⅜	14	14¼	−¼
29¼	20½	GMP	1.86	8.0	9	42	23⅝	23⅜	23⅜	−¾
38	11⅞	GreenTr	.50	4.0	6	345	13⅞	12½	12½	−1⅛
46	19¾	Greyh	1.32	5.1	6	782	25⅞	25¼	25¾	+½
16¾	7⅛	Grolier			8	370	9⅜	8⅞	9	−⅜
15	5½	GrowGp	.30b	4.2	34	240	7¼	7	7⅛	−⅛
10	8⅛	GthStk	.74e	7.8		511	9⅞	9½	9½	−¼
7⅞	3⅜	GrubEl	.02j			606	4⅛	4	4⅛	
32⅝	17½	Grumn	1	5.3	10	2129	19¾	18⅝	18⅞	−⅞
28⅝	24¾	Grum pf	2.80	11.		3	26½	26½	26½	
39½	23⅛	Gulfrd	.80	2.9	12	22	27⅜	27⅛	27⅛	−⅜
93½	59⅝	GlfWst	1.20	1.6	18	1245	74⅛	73	74	
17¼	8½	GulfRs		3.3	5	61	11⅛	11¼	11¼	−¼
25	15½	GulfR pf	1.30	7.9		7	16½	16½	16½	
10	4¾	GISUt			3	13123	5⅛	4¾	4⅞	
43	33	GSU pfE				z60	33	d32	32	−4
36¼	25¼	GSU pfD				46	27⅝	27½	27⅝	+1⅛
28	18¼	GSU prN				51	19⅛	18⅝	18⅝	−½
30⅞	21	GSU prM				40	21⅝	21¼	21½	+¼
79½	58⅞	GSU pfK				z100	58½	d58½	58½	−1½
		H H H								
27¾	17¼	HRE	1.80	8.2	13	150	22	21¾	22	
19	2½	HallFB	1j			991	3⅛	3	3	−⅛
43½	20⅛	Hallbtn	1	3.8		4646	26⅛	25	26⅛	+⅝
30⅝	13⅜	Halwod	1.12	7.6	11	107	14⅞	14⅝	14¾	−¼
20⅜	11¾	HanFb s	.40	3.0	8	154	13⅜	13⅛	13¼	−⅛
18	12½	HanJS	1.47a	10.		60	14⅜	14⅛	14⅛	−⅛
25⅝	18¼	HanJI	1.84a	8.9		47	21	20½	20¾	−¼
34⅜	13½	Handlm	.64	3.0	10	413	22⅛	21½	21½	−¾
28	13¼	HandH	.66	4.2		155	16	15⅝	15¾	
29	17	Hanna	.40	2.2	23	484	18⅜	18	18¼	−⅛
33	24½	Hanna pf	2.13	8.1		50	26¼	26¼	26¼	+½
54¾	27½	Hanfrd	.56	1.5	14	40	36¼	36	36¼	
16	9	Hansn s	.15i	1.2	14	5923	12⅞	12⅜	12⅞	+⅛
2⅝	1¾	Hansn wt				2469	u2¾	2½	2¾	+¼
13½	3¾	HarBrJ				4738	7⅜	5⅝	6¼	+⅝
11¾	5¾	HarBJ pf	1.68t	22.		275	7¾	7⅜	7½	−⅛
30¼	16⅜	Harlnd s	.42	2.1	18	858	20¼	19⅝	20⅛	−⅛
26½	9¼	Harley			6	297	13⅜	13	13⅜	+⅛
17½	6⅜	Harman			8	178	8⅞	8½	8¾	−⅜
29¾	8½	Harnish			39	4130	20	19	20	+1
42¾	22	Harris	.88	3.4	12	1274	26⅜	26	26⅛	
39⅜	23½	Harsco	1.12	4.1	13	268	27⅜	27	27⅜	−⅛
34¾	18¼	Hartmx	1	5.1	11	1000	19¾	19	19¾	+⅛
21¾	13½	HatSe	1.66	9.5	12	21	17⅝	17½	17⅝	−⅛
34¼	22¼	HawEl	1.92	7.1	10	133	27⅜	27	27	−¼
10	6¾	HltRhb	1.12	14.		107	8¼	8⅛	8¼	
31⅜	21¾	HlthCP	2.46e	8.8	16	98	28	27⅝	28	+⅜
12¼	1⅜	vjHecks				612	1⅝	1½	1½	
28⅝	9⅞	HeclaM	.05e	.4	67	583	14⅛	13¾	13⅞	
42½	22⅞	Heilmn	.48e	1.2		65	39⅞	39⅝	39⅞	+⅛
36⅝	12⅝	Heilig	.32	2.1	11	153	15¼	15	15¼	
51¾	33½	Heinz	1.24	2.9	16	1150	43¼	41⅛	43¼	+⅜
41¼	20¾	HelneC	.30	1.1	8	98	26½	26	26½	−¼
36⅝	17½	HelmP	.40	2.1	21	577	18¾	18	18¾	+⅜
14⅞	7¾	Helvet n				726	9⅜	9⅛	9¼	−¼
73½	40	Hercul	s.92	4.2	3	2250	46	45⅝	45⅝	
37¾	20¾	Hrshey	.62	2.4	16	1246	26	25⅝	26	+⅛
73⅜	39¼	HewlPk	.28	.5	23	6790	57⅞	56⅝	56¾	−¼
59¼	31	Hexcel	.60	1.6	15	27	38	37½	37½	−⅜
24⅛	12¼	HiShear	.44	3.2	20	8	14	13¾	13⅞	−⅛
10⅛	9⅝	Hilnco	n.14e	1.4		456	10⅛	10	10	
16¼	7½	HiVolt	.20	1.7	22	122	12¼	11¾	11¾	+⅛
10⅜	8¾	HiYld n				219	10	9¾	9¾	
31¼	18¼	Hlnbd s	.36	1.4	17	353	24¾	24⅞	24⅜	+⅛
12⅝	5¼	HillDp n				210	7¼	6¾	7	
91¾	55	Hilton	1.80	2.6	16	497	69⅝	68½	69¼	+⅛
54½	23	Himnt	n1.20	3.6	9	657	34	33	33⅛	−¾
110½	59¼	Hitachi	.78e	.8		310	95¼	94¼	94⅜	−3⅜
37	11⅜	Holldy n			4	1852	24½	22	24½	+2⅛
51¾	24⅜	HollyFa	1.32	5.3	8	365	25⅛	24⅝	25	+¼
110	62	HollyS	1	1.4	13	74	74	73¼	73¾	
28	11⅞	HmeD s	.08	.4	20	1491	19¾	19½	19⅝	−⅛
36	18⅞	HmFSD	.20	.9	5	545	22	21⅜	21⅞	+⅛
24⅞	10½	HmeGp	.20	1.8	3	1871	11½	11⅛	11¼	−⅛
24⅝	19	Hmlns pf	2.95	14.		91	21⅝	21⅜	21⅜	−⅛
24	11⅞	Hmstk s	.20	1.1	37	6568	17⅞	16⅝	17⅞	+1¼
13⅝	4⅛	HmstF s	.25	4.7	2	148	5⅜	5¼	5⅜	
128¾	78	Honda	.77e	.7	19	221	105¾	104¼	104¼	−2¾
90½	49	Honwell	2	3.4		1295	58¼	56½	58¼	+¼
18¾	8⅞	HoprSol	.25e	2.9	180	9⅛	d	8½	8¾	−⅜
65¾	51¼	HrznBnl	1.60	2.9	12	51	55⅝	55	55¼	−⅜
6⅛	2	Horizon			1	117	2⅜	2½	2½	−⅛
8	2½	HrzHR n				148	3	2⅞	2⅞	−⅛
50	23⅝	HCA	.72	2.3	15	2169	31⅜	30¼	31⅜	+¾
25¼	11½	Hotlln s	2	13.	16	380	16⅝	15½	15½	−⅞
41⅜	20¾	HougM	.62	2.4	17	387	25¾	23⅞	25½	+1⅝
17⅞	10⅞	HouFab	.48	3.4	11	167	14⅛	13⅞	14⅛	+⅛
62½	32½	Houslnt	2	5.0	6	726	40⅞	39⅝	39⅞	−1¼
123	84	Hoint pf	6.25	7.1		3	87½	87½	87½	
39⅜	28½	HouInd	2.88	9.8	8	1170	29⅜	28	29¼	
6	1⅜	HouOR	.20e	11.		61	1⅞	1⅝	1¾	
14½	7⅞	HowlCp	.32	3.9	25	93	8½	8⅛	8¼	
28⅝	11¾	Huffy	.44	2.4	10	369	18¼	18⅛	18⅛	−⅛
30¼	19¾	HughSp	.40	1.6	10	31	25⅝	25¼	25⅜	
29½	16¾	Human	.80	4.2	10	5080	19¼	18½	18⅞	
28½	14	HuntM s	.34	1.7	18	37	20⅜	20	20	−⅜
44⅞	11	HuttEF	.88	3.1		1957	28½	28¼	28⅜	−⅛
34⅞	22	Hydral	s1.46	5.6	11	41	26½	26¼	26½	
		I I I								
20¼	10⅜	IBP n	.15e	1.2		992	13	12¾	13	
41¼	22⅝	IC Ind	.88	2.8	19	2426	31¼	30¼	31¼	+1
15½	8	ICM	1.50e	18.	45	145	8¾	8⅝	8¾	−⅛
30	5⅜	ICN			18	2114	6⅝	6⅛	6⅝	+⅛
27⅜	20⅞	IE Ind	2.02	8.9	8	32	23⅛	22¾	22⅞	−⅛
20	14½	INAIn	1.68a	10.		x7	16⅛	16¼	16½	+⅛
28⅝	17¼	IPTim	n2.72e	13.	9	268	20¾	20⅜	20½	+⅛
20⅝	12⅞	IRT	1.32	8.8	14	9	15⅛	15¼	15⅛	
66⅝	41¾	ITT Cp	1.25	2.7	9	3475	46¼	45⅝	46⅛	+¼
109	80	ITT pfK	4	4.9		9	82	81½	82	−½
105½	73½	ITT pfO	5	6.5		52	77¾	77	77¼	+⅛
20½	9¾	IU Int	.60	4.6	19	751	13⅛	13	13	−½
30¼	19	IdahoP	1.80	8.0	14	251	22¾	22	22½	−⅜
5⅛	1⅞	IdealB				611	3	2⅞	2⅞	
31½	21⅛	IlPowr	2.64	11.	5	2514	23⅝	22¾	23	−⅜
25⅝	20	IlPow pf	2.13	11.		z200	20¼	20¼	20¼	−1
49¼	38	IlPow pf	4.12	10.		z400	40	40	40	+¾
45¼	30	IlPow pf	3.78	10.		z120	37¾	37½	37½	
62	54½	IlPow pf	5.75	10.		56	56⅝	56	56⅛	+⅛
51½	37	IlPow pf	4.47	10.		z250	42¾	42¾	42¾	+⅝
47¾	33	IlPow pf	4	10.		3	38⅝	38⅝	38⅝	+¼
49½	25¼	ITW s	.40	1.2	16	512	34¼	33½	34	−¼
38½	13⅜	ImoDlv	.55	1.9	16	x116	29⅝	29⅛	29½	
106⅛	61¼	ImpCh	3.39e	4.2	12	1350	82⅛	81⅛	81½	−1
19⅝	7	ICA	.30r	3.8	2	451	8⅜	7⅞	8	−⅜
24	11⅝	INCO	.20	.9		3389	21⅜	21⅛	21½	
88	61⅝	IndiM pf	7.08	10.		z710	69½	69½	69½	
26¼	18½	IndiM pf	2.15	9.9		16	21⅝	21½	21⅝	+⅛
27	19¼	IndiM pf	2.25	10.		4	21⅝	21⅝	21⅝	−¼
35¼	23¾	IndlEn	2.20	9.2	8	55	24½	24	24	−⅝
45¾	22⅛	IngerR	s1.04	2.9	18	2690	36⅛	35	35⅝	−½
30½	10	IngrTec	.54	4.5	13	x45	12⅜	12	12⅛	−⅛
35¾	17	InldStl	.38j		19	2733	29⅜	28⅝	29	+⅛
54	45	InldSt pf	4.75	9.3		9	51	50¾	50⅞	−⅜
68	43	InldSt pf	3.62	6.6		2	56	55	55	−1
26¼	14	Insilco	1	6.2	10	325	16¼	15⅝	16⅛	+¼
10⅛	3¾	InspRs				2565	6¼	5¾	6⅛	+⅛
32⅞	14¾	IntgRsc			6	358	17½	17¼	17⅜	+⅛
44⅞	31⅜	IntgR pf	4.25	13.		71	32	31⅝	31⅝	−¼
24	14½	IntgR pf				25	15⅝	15⅝	15⅝	
8¼	2⅜	Intlog			13	878	3	2¾	2⅞	−⅛
17½	6¾	IntRFn			5	53	8⅜	8⅛	8¼	−⅛
24⅝	17½	ItcpSe	2.10	10.		60	20½	20	20½	+⅜
54	28½	Interco	1.60	5.1	9	2120	32	31	31½	−⅛
228	126⅞	Inter pf	7.75	5.8		1	134	134	134	+3
55	34	Intlk s	1.40	3.3	12	360	42	41⅛	42	+1⅝
21⅜	10	Intmed s			11	283	14	13⅝	14	+⅛
24½	15¼	IntAlu	.80	4.3	10	1	18½	18½	18½	
175⅞	102	IBM	4.40	3.7	16	12160	118⅜	116½	118	−¼
58	36⅜	IntFlav	1.60	3.5	17	659	46¼	44¼	46	+½
58	25⅜	IntMin	1	2.3	37	1466	44	42½	43¾	+⅜
87	46	IntM pfA	3.75	6.4		58	59	57	58¾	−¼
38¾	22½	IntMult	1.18	4.3	18	1276	27¾	25¾	27¾	+1⅝
57¾	27	IntPap	s1.20	2.7	12	6586	44½	43¼	44⅜	−⅛
12⅛	4⅜	IntRect				198	5⅜	5⅛	5⅛	−¼
19	4¼	IT Crp				7426	4½	d3⅞	4¼	−¼
43½	22¾	IntpbG	.68	2.2	15	323	31⅛	30½	31	+¼
40¾	17½	IntBkr			13	14	19⅜	19⅛	19⅜	+⅛
30	19⅜	IntstPw	1.96	9.7	13	397	20¼	20	20¼	+¼
14½	7¼	IntSec	.40	5.5	15	85	7⅜	7¼	7¼	−¼
47	34½	lowllG	3.04	8.4	8	178	36⅜	36⅛	36⅜	−⅜
25¼	17⅜	lowaRs	1.66	8.3	10	162	20⅛	19¾	20	+⅛
28¾	19½	Ipalco	1.56	7.3	9	557	21½	21	21½	+¼
18¾	8	IpcoCp	.36	3.6	58	354	10¼	9½	9⅞	−¼
79	37¾	IrvBnk	2.24	5.2	62	551	43½	43	43¼	−¼
53	48⅛	IrvBk pf	3.37e	7.0		100	48	d47½	48	+½
13¾	6¼	Italy	n1.44e	21.		185	7⅛	7	7	
		J J J								
24⅞	12	JP Ind			11	571	14⅞	13⅞	14⅜	
33	11¾	JWP s			9	439	15½	15⅛	15¼	
13¼	5⅞	Jackpot	.20a	1.9	14	40	10⅞	10⅜	10⅜	−¼
43¾	18½	JRiver	.40	1.7	11	2926	24	23⅛	23⅜	−⅜
67½	37½	JRvr pf	3.38	7.7		28	44	42½	44	+1
52½	29¼	JRvr pf	3.50	8.0		52	44	42¾	44	+1
16¼	5⅞	Jamswy	.08	1.0	9	466	8⅛	7⅝	7¾	+¼
42½	23	JeffPl	1.20	4.5	7	494	27½	26½	26¾	−¼
13¾	5⅜	Jepson			6	508	5¾	5½	5¾	
99½	72¾	JerC pf	8.12	10.		270	77½	77½	77½	+¼
26⅜	19¼	JerC pf	2.18	10.		14	22¼	21½	21½	−⅜
19¼	9⅞	Jwlcr			32	8	13⅝	13½	13⅝	−⅛
105⅜	55	JohnJn	1.68	2.1	18	3234	79⅛	77⅛	78¼	−1⅛
40	20½	JohnCn	1.10	4.1	12	1684	26⅝	26	26⅝	+⅜
14⅝	6⅛	JhnCRt	1.70	26.	21	178	6⅝	6⅜	6⅝	+¼
⅜	⅛	JhCR wt				6	⅛	⅛	⅛	
30½	17¾	Jorgen	1	4.8		23	21	20¾	20¾	−½
25	15⅛	Josten	.56	3.1	14	175	18⅛	17½	17⅞	−¼
		K K K								
19⅝	8½	KDI	.30	2.5	7	159	12⅛	11¾	12⅛	+¼
27¾	13¼	KLM	.75e	4.6		2360	16⅜	16	16⅜	+½
48⅜	21⅝	K mrt s	1.16	3.9	10	5210	30¼	29½	30	+⅜
23¾	11½	KN Eng	1	6.4	42	63	15⅝	15⅜	15⅝	−⅛
23¼	7¾	Kaisrtc	.15j			749	11⅜	11¼	11⅜	
92¾	39	Kal	57pf4.75	10.		1	45½	45½	45½	+1⅜
11½	5⅜	KanbE	2.40	27.	23	241	9	8¾	8⅞	+⅛
4⅞	1⅛	Kaneb				2704	1⅝	1¼	1½	+¼
31⅛	21	KCtyPL	2.24	8.8	10	650	26	25⅝	25⅝	−⅝
54⅞	44	KCPL pf	4.50	10.		z200	44	44	44	
27¾	20	KCPL pf	2.20	10.		22	22	21⅞	21⅞	
28½	21	KCPL pf	2.33	9.9		5	23½	23½	23½	
79¾	35	KCSou	1.08	2.6	350	85	42¾	41¾	42	−¾
21	12	KCSo pf	1	8.0		z60	12½	12½	12½	+½
25⅝	16	KanGE	1.48	8.1	10	648	18¼	18⅛	18⅛	−⅜
30¾	20	KanPL	s1.65	7.3	9	421	23⅛	22⅝	22½	−½
21⅝	10⅝	Katyln			11	76	12⅛	11⅞	12⅛	−¼
21	7¾	KaufBH	.20	2.5	6	128	8	7¾	7⅞	−¼
19¼	9	KaufB s	.32	2.2	8	1529	14¼	13	14¼	+1⅜
24½	9⅝	KayJw s	.40	3.1	17	120	12¾	12½	12¾	
69⅝	37⅞	Kellogg	1.36	2.5	17	1979	54⅛	52¾	53½	−½
41	15	Kellwd	.60	3.0	8	268	20⅜	19½	20¼	+¼
38¼	20	Kenmt	1	3.3	17	254	30⅜	30	30⅜	+⅜
22¼	15	KyUtil	s1.30	7.5	11	412	17¾	17¼	17¼	−½
15½	8⅛	KerrGl	.44	3.9	20	74	11⅛	11¼	11¼	−½
46⅞	26	KerrMc	1.10	3.2	21	959	34	33⅛	34	+⅜
31	18⅝	Keycp	1.12	5.2	7	316	21⅝	21⅛	21⅝	+¼
30	6¾	KeysCo			11	31	15¼	15	15	
23¾	12½	Keylnt	.52	3.1	27	315	17	16½	17	+⅜
83¼	39⅝	KimbC	s1.44	2.9	14	3392	50⅝	49¼	49⅝	−⅞
33¾	13	KngWld			16	390	17¾	17⅜	17½	−⅛
11⅛	6¾	KBAust	1.64e	20.		126	9⅛	9	9	−⅛
61¼	33¼	KnghtRd	1.12	2.7	16	x1356	41⅞	39⅝	41	−¾
28⅞	11⅛	Knogo	.15j		18	530	17½	17	17½	+⅜
34	21¼	Koger	2.60	11.		177	23⅛	22⅝	23	−⅛
19¾	6⅞	Kolmor	.32	3.0		207	10⅝	10⅜	10⅝	−¼
50⅜	26⅞	Kopers	1.20	3.8	13	530	31⅜	30¾	31⅜	+½
87⅞	32⅝	Korea	1.44e	2.8		340	51	50	50⅝	+⅞
64¼	38	Kraft	1.88	3.9	15	5168	48½	47⅝	48½	+1⅛
41⅞	23⅜	Kroger	1.05	4.2	14	2348	25⅛	24	24¾	−⅛
15⅞	5½	Kuhlm	.40j			45	7⅛	6⅞	6⅞	−⅛
96⅜	48	Kyocer	.56e	.7		34	84	83¼	83⅝	−⅞
22¼	10½	Kysor s	.52	2.9	9	78	18⅜	18	18	−¾
		L L L								
15⅞	8¼	LAC s	.10			733	10¼	10	10	−¼
28¼	18⅝	LN Hd	.40e	12.	11	19	20⅜	20	20	−⅛
10⅞	4½	LLE Ry	1.17e	22.		492	5⅜	5	5⅜	+¼
5¾	1½	vjLTV				2468	2⅝	2½	2⅝	
27	10¼	vjLTV pf				13	14¼	14	14½	
9	2⅞	vjLTV pfB				174	3½	3¼	3½	
27⅜	7⅞	LTV pfC				8	12½	12½	12½	+¼
7	1⅞	LTV pfD				38	3	2⅞	3	+⅛
32½	15¼	LVI pf	2.06	13.		27	16⅜	16¼	16¼	−½
14⅝	9⅞	LQuint			50	111	11⅜	11½	11½	−⅛
19¼	10⅜	LQuMt	2	16.		125	12¼	11½	12⅛	+½
40½	26	LaclGs	2.20	7.8	10	68	28¾	28¼	28⅜	−½
16⅝	10⅞	Lafarge	.24	2.0	9	320	12⅜	12¼	12¼	−¼
8⅝	3⅝	LamSes				39	5⅞	5¾	5¾	−⅛
16⅜	10⅝	LndBnc	.68	5.7	10	59	12⅛	11⅞	11⅞	−¼
30¼	11⅝	LndEd	s.15i	.7	19	261	20⅝	20¼	20⅝	
20⅞	11¼	Lawtint	.56	3.7	17	117	15⅝	15¼	15⅛	−¼
7⅜	1½	LearPt				571	1¾	1⅝	1¾	
15⅝	2¾	LearP pf				70	3¼	3	3¼	
16	8⅞	Learnl s	.40	3.1	15	15	13⅜	13	13	−¼
29⅞	20	LeeEnt	.64	2.9	13	121	22⅜	22	22¼	−⅛
24½	9½	LegMas	.22	2.0	8	83	11	10⅝	11	+⅛
36⅞	20	LegPlat	.56	2.4	10	486	23½	23¼	23⅛	−⅜
18	10⅝	Lehmn	2.37e	21.		714	11⅜	11⅛	11¼	−⅛
35⅜	12½	Lennar	.24	1.5	7	451	16⅜	16	16⅜	−¼
13¾	4¼	LeslFay			5	415	5⅛	5	5	−⅛
20⅛	8½	LeucNts			4	66	9¾	9⅝	9¾	
10⅛	8⅝	LbtyAS	1.18e	19.		1734	8½	8¼	8⅜	
53	32½	LibtyCp	.80	2.2	15	6	35¾	35¼	35¾	
12⅛	5	Liggett n				264	7⅝	7⅜	7⅜	−¼
107¾	57¾	Lilly	2.30	2.9	18	4545	80	75¼	80	+3¾
47	16	Lilly wt				3472	26¼	23¾	26⅜	+1¼
52⅞	15⅞	Limited	.24	1.4	13	6763	17⅝	16¾	17⅜	+¼
16	8⅞	LncNtCn	.66	8.1		289	11	10⅝	10⅞	−⅛
60½	35¾	LincNtl	2.36	5.9	6	640	40⅞	40	40	−⅝
27⅞	22	LincPl	2.28a	10.		15	22⅝	22⅜	22⅝	+⅛
108¼	64	Litton			13	510	73½	71¾	72⅞	−⅝
61½	28¾	Lockhd	1.40	3.9	6	3625	36	35¼	35¾	−⅜
36	19	Loctite s	.60	2.3	14	209	26⅜	25⅝	26¼	+¼
96¼	57½	Loews	1	1.4	11	1552	71¾	69⅝	70⅝	−1¼
30½	15	Logicon	.32	1.7	16	509	19¼	18⅝	19	+⅛
39¼	15½	LomFn	1.40	8.4	16	1221	17	16½	16⅝	−¼
31½	15⅞	LomMt	2.56	14.	7	290	18⅝	17⅞	18	−¼
4¼	½	LomM wt				298	¾	⅝	⅝	−1-16
28½	16	Lomas	2.52	15.	7	468	16⅞	16¼	16⅞	+⅛
41¾	15	LnStar	1.90	9.0	3	331	21⅜	21	21	−⅜
12⅝	6⅛	LILCo			6	1813	7⅛	7	7	
32⅞	21⅛	LIL pfX				27	23¼	22⅞	23¼	+1
34¼	21	LIL pfW				8	23	22¾	22¾	
33½	22½	LIL pfV				21	23½	23	23¼	+½
37¾	23¾	LIL pfU				23	27⅞	26⅞	27⅞	+1⅜
32⅞	19⅞	LIL pfT				15	23	22¾	22¾	+⅛
26¼	16¼	LIL pfP				21	18¼	17⅞	18¼	+½
26½	16¾	LIL pfO				1	19¾	19¾	19¾	
41	25⅛	LongDr	.80	2.6	14	142	30¾	30	30¾	+⅜
48¼	25	Loral	.64	2.1	12	1823	30⅜	29	30⅜	+1⅜
14⅝	10	LaGenl	.66	5.4	9	13	12¼	12⅛	12⅛	−¼
43⅛	25	LaLand	1	3.2		696	31½	31	31⅜	+⅜
38¾	21⅛	LaPac	.80b	2.8	10	1486	28½	27¾	28½	+¾
34½	28⅞	LaP pfA	4.80	15.		12	32⅜	32⅛	32¼	+¼
30	24½	LaPL pf	3.16	12.		23	25⅝	25¼	25⅝	
40¾	30½	LouvGs	2.68	8.6	9	193	31⅝	31⅛	31¼	−¼
32¾	15¼	Lowes	.44	2.5	11	850	17⅞	16⅞	17½	−⅛
42½	25¼	Lubrzl	1.28	3.8	16	643	34⅜	33⅛	33⅜	−1
32⅞	20	Lubys	.50	2.0	18	525	25½	24½	25½	+⅝
35½	20½	LuckyS	.50r	1.8	4	1493	27½	26⅛	27¼	
58⅝	14¾	Lukens	.68	1.4	18	274	48¼	47½	47¾	
		M M M								
16⅝	7¼	MACOM	.24	2.7		616	8⅞	8½	8⅝	−⅛
18¾	8¾	MAIBF	1e	7.2	9	157	13⅞	13⅜	13⅞	+⅛
22⅞	10⅜	MBIA n	.16	1.2	7	193	13½	13⅛	13½	+¼
64½	30	MCA	.68	2.0	19	3368	33¾	33	33⅝	+⅛
11⅞	2⅜	MCorp				2086	2½	d2¼	2½	
38	16	MCor pf	3.50	18.		15	19⅝	19½	19⅝	+⅛
19¼	13¾	MDCA	2.55e	16.		86	16	15½	16	
16¼	5¼	MDC	.40	6.8	5	341	6	5⅞	5⅞	−⅜
26⅜	17⅛	MDU	1.42	8.3	12	316	17¾	17⅛	17⅛	−¾
10	3¾	MEI			35	329	4½	4⅛	4¼	
10¾	7½	MMT n	1.23	12.		1607	10	9¾	9⅞	
10¾	7⅛	MFM	.73	8.5		995	8⅝	8⅝	8⅝	
10¼	7½	MFS G	n1.18	12.		1206	10⅛	10	10⅛	
10⅝	10	MFO n				465	10⅜	10¼	10¼	
14⅛	5¾	MGMUA				245	6⅝	6⅛	6½	−⅛
4	⅞	MHI Gp				232	1⅝	1½	1½	
75⅜	42½	Macmil	.72b	1.3	21	458	58⅞	57	57¼	−2
17½	4	Malayes				534	6½	6¼	6¼	−¼
18¾	7¾	Manhln	.20b	2.2		259	9⅛	9	9	−⅛
9⅜	4½	ManhNt				79	5⅞	5⅜	5½	−⅜
21	10⅜	ManrCr	.13	1.1	12	847	12⅝	11⅝	12⅛	+⅛
48⅛	23⅞	MfrHan	3.28	12.		7255	26¾	26⅛	26⅝	+¼
53½	35½	MfrH pf	4.42e	12.		1	37	37	37	−½
52⅝	32¾	MfrH pf	4.06e	12.		211	33¾	33	33⅜	+⅛
5⅝	1⅝	vjManvl			1	687	2½	2⅜	2½	+⅛
29	14½	vjMnvl pf				109	17⅞	17⅛	17¾	+⅞
66⅛	39⅞	MAPCO	1	2.1	17	173	48¼	47¾	48	−⅛
7⅝	1⅜	Marcde			16	213	2½	2⅜	2⅜	−⅛
41½	18⅝	Marlons	.28	1.1	36	2451	25¼	24⅝	25	−⅛
9⅞	6	Maritr	n1.16	15.		302	8	7⅝	7⅞	+¼
19½	8⅞	MrkIV s			7	191	11¼	11⅛	11½	−⅛
43¾	24	Marriot	.20	.7	20	2744	29	28	28⅝	−⅜
72	43¾	MrshM	2.40	5.1	12	3449	47⅞	46⅝	47⅜	+⅝
25	9¼	Marhins			12	414	16⅝	16¼	16⅜	−⅜
56½	35	MartM	1.10	2.6	11	1079	42	41⅛	42	+1
40⅞	18¼	Masco	.40	1.8	12	3968	22⅝	21⅝	22½	−⅛
50⅝	34½	MasCp	3.80	9.7		53	39¼	38¾	39	−¼
14	9¾	Masinc	1.11e	11.		48	10½	10⅜	10⅜	
185¾	93¼	MatsuE	.62e	.3		56	172⅛	172	172⅛	−2⅜
15⅞	6⅝	Mattel				1450	7½	6¾	7½	+½
11½	7½	MauLol	.05e	14.	11	221	7⅞	7⅝	7¾	−⅛
16	6	Maxus n				4202	6⅝	6¼	6⅝	+⅛
46¾	33	Maxus pf	4	12.		28	33⅝	33	33⅝	+⅝
17⅝	7¼	Maxam			2	663	9⅞	9½	9½	−½
50⅞	22¼	MayDS	1.14	3.9	11	4730	29	28½	29	+¼
32¼	17	Maytag	s.90	4.2	12	3048	21⅞	21⅜	21⅝	
33¾	18½	McDr pf	2.20	11.		54	20½	20	20½	+¼
30½	20½	McDr pf	2.60	11.		4	22⅝	22⅜	22⅜	+⅛
33⅛	13	McDerl	1.80	12.		2823	15	14½	15	+½
6⅝	1⅝	McDrl wt				157	1⅞	1⅞	1⅞	−⅛
11¾	5⅜	McDld	.20	3.4	6	133	6	5¾	5⅞	+⅛
61⅛	31⅝	McDnl s	.50	1.1	16	3182	45	44⅛	44¼	−¼
80⅞	41	McDnD	2.32	3.9	8	1006	59½	58⅞	59½	+¼
84½	48	McGrH	1.68	3.5	16	2146	48¼	46¾	48¼	
51	23	McInt g			10	2	33½	33½	33½	+½
39⅝	23¼	McKes	1.28	4.9	13	917	27	25½	26⅜	−¾
2⅛	5-16	vjMcLe				100	9-16	½	½	−1-16
5-16	1-128	vjMcL wt				384	1-32	1-64	1-32	
48⅜	21	Mead s	.77e	.5	19	4111	35	32½	34¼	+⅞
34½	19¼	Medrx s	.24	.8	23	255	31⅜	30⅞	31⅜	
20½	14	Meditr	s1.84	9.6	15	128	19½	19¼	19¼	
106½	64	Medtrn	1.04	1.2	15	218	87¾	87	87¾	+1⅛
58	25⅛	Mellon	1.40	5.3		1380	26½	25⅞	26½	+⅜
30⅛	25⅜	Mellon pf	2.80	11.		12	26⅛	25¾	26⅛	+⅛
25½	15⅞	Mellon pf	1.69	10.		34	16⅞	16½	16½	−½
84	44¼	Melvill	1.76	3.6	11	1795	50¾	48½	48⅝	−¾
53⅜	30⅝	MercSts	.70	1.9	11	330	37⅞	37¼	37½	
223	116¼	Merck	3.20	2.0	26	2981	162	159¾	160¼	−1¾
13⅝	4⅛	MercSL	.40b	6.2	12	52	6½	6¼	6½	
43¼	23	Merdth	.56	1.9	16	462	28⅞	28	28⅞	+⅝
45¾	19½	MerLyn	1	4.6	4	4713	22⅜	21½	21⅞	−⅞
17½	9⅛	MesaLP	2	21.	23	3509	10¼	9½	9⅝	
18¾	9	MesLP pf	1.50	15.		4675	10⅝	10	10¼	−¼
2	1	MesaOl	.29e	22.		1501	1¼	1⅛	1⅛	−⅛
2⅝	1	Mesab				380	1⅛	1⅛	1⅛	
9¾	5⅛	Mestek			10	17	5⅝	5½	5⅝	
18¾	7¾	MetrFn	.44	5.3	3	392	8½	8⅛	8¼	
14¼	3	MexFd	.29r	8.3		805	3⅝	3¼	3½	+¼
28¼	17¾	MchER	1.44	7.2	16	22	20¾	20⅛	20⅛	−½
8	3⅝	Micklby	.06	1.3	4	24	4⅝	4⅝	4⅝	
16¼	7¾	MidSUt			4	5109	8⅞	8⅝	8⅞	+¼
24⅞	15	MWE	1.52	8.9	12	327	17½	17⅛	17⅛	−⅜
15¼	8⅛	MiltnR	.44	4.8	43	56	9¾	9½	9½	−½
83½	45	MMM s	1.86	2.9	17	4412	64¾	63⅛	64¼	−⅝
35¼	19½	MinnPL	1.66	7.8	9	248	21½	21⅛	21¼	−⅛
6¼	2¼	Mitel				1006	2½	2⅜	2⅜	
55	32	Mobil	2.20	5.8	15	10736	38⅝	37¾	38¼	+½
28⅝	12¼	Mohasc s	.28	1.8	13	599	15⅞	15⅛	15⅞	+¾
91⅛	38½	MonCa			8	131	41⅛	40¼	40⅝	−¾
24⅝	11⅞	Moorch	.80	4.9	325	121	16⅜	16⅛	16¼	
100¼	57	Monsan	2.80	3.4	15	4236	81⅜	79½	81⅜	+⅞
41¾	29½	MonPw	2.68	8.7	13	933	31⅝	30⅝	30⅞	−⅝
19	10½	Montedi				245	10½	10½	10½	
10⅞	6½	MONY	.72	10.	10	39	7¼	7⅛	7⅛	−⅛
28¾	16½	Moore	.76	3.6	14	642	21½	20⅞	21½	+¼
28¾	16¼	MoorM	.52	2.8	11	53	18½	18⅜	18½	
58⅝	41	MrMc pf	3.69	9.0		6	40⅝	d40⅝	40⅝	−¼
63⅝	27	Morgan	1.50	4.6	218	6206	33	31⅞	32¾	+⅜
9⅞	3¾	MorgGn				267	6	5¾	5¾	−⅛
13½	8¼	MorKeg	.20	2.2	9	22	9⅜	9¼	9¼	−⅛
85⅞	38¼	MorgSt	.80	1.8	5	153	49½	46½	49⅛	+2⅝
55⅝	29½	MorKnd	.48	4.9		1152	30½	30	30	−⅜
23¼	14	MtgRty	1.88e	13.	9	229	14⅞	14¼	14⅞	+⅛
54¾	31	Morton	.84	1.9	14	1278	43½	40¾	43½	+1⅝
13⅝	6	Motel 6	1.22	14.		213	8¾	8½	8⅝	
74	35	Motorla	.64	1.3	24	5843	51⅜	50⅛	50⅝	−½
37⅞	12¾	Munfrd	.54	2.6		x628	20¾	18¾	20½	+1½
13½	2¾	Munsng				228	4¼	4⅛	4⅛	−⅛
42¾	20¾	MurpO	1	4.3		301	23¼	22⅝	23	+⅛
36⅝	17¼	MurryO	.80	4.1	13	117	20⅛	19½	19¾	−⅜
34⅞	18¾	Musold			11	22	21	21	21	
18	13	MutOm	1.44	9.9		21	14½	14⅜	14½	
8½	2	MyerL				62	2⅝	2⅝	2⅝	−⅛
17⅜	7⅝	Mylan s			13	1234	8⅞	8½	8½	−⅜
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20	8¾	NAFCO	.44	4.9	7	90	9	8⅞	9	+⅛
40⅛	25¾	NBD	1.32	4.0	9	517	33¼	32½	33¼	+¾
13½	3⅜	NBI				325	4⅝	4⅜	4⅝	
41¾	25	NCH	.72	1.9	15	73	37⅜	37¼	37⅜	−⅛
29⅞	15½	NCNB	.92	5.1	7	1952	18	17½	18	+⅜
87¼	44	NCR	1	1.5	16	6310	65	64	64⅝	−⅛
11	4¼	NL Ind	.20	3.6		1541	5⅝	4⅞	5¼	−⅜
16½	9⅞	NL Indpf				663	13⅛	12⅞	13⅛	+⅛
28⅝	18¾	NUI s	1.56	8.1	8	68	19¾	19¼	19¼	−⅜
76	30⅝	NWA	.90	2.3	9	1054	38¾	37⅝	38⅜	−¼
32¼	18¾	NACCO	.52	1.9	7	65	26⅞	26¼	26⅞	+1
45½	24	Nalco	1.20	3.5	18	1049	35	33½	34⅜	−1⅜
40⅝	21¼	Nashua	.28	1.0	11	120	27½	27¼	27½	
12⅜	6	NtlCnv	.36	4.7		365	7⅝	7¼	7⅝	+¼
88	41⅝	NatDist	2.20	3.2	10	330	69¾	67¾	68	−1¼
27½	15	NatEdu			16	828	18⅞	18¾	18¾	−⅛
6⅛	1⅜	NtEnt				201	1⅝	1⅜	1½	−⅛
24	16¼	NatFG	s1.20	6.5	12	385	18⅞	18	18½	+½
20½	10¾	NH	.25	2.0		923	12⅝	12⅜	12⅝	+⅜
53½	35½	NH pf	5	13.		71	38½	37¼	37½	
30⅞	16⅛	NMedE	.64	3.5	20	2471	18⅜	17¾	18⅜	+¼
4⅞	1½	NMineS				22	1⅝	1½	1½	
40⅝	26⅛	NtPrestl	.20	4.4	12	46	27⅜	27	27	−½
22¼	9¾	NtSeml				8952	13¼	12¾	13⅛	−½
73⅜	44	NtSem pf	4	7.5		121	53⅛	53	53	
9¼	2⅞	NtSem wt				506	3⅞	3⅝	3¾	−¼
28⅝	16½	NtSvln s	.76	3.8	13	1114	20¼	18¾	20¼	+1½
14	5⅛	NStand	.20j			329	8	7¾	7¾	−¼
38⅝	22½	NtWst	n1.22e	3.8		714	32¼	31¾	32⅛	+1⅝
8¾	3½	Navistr				9651	4½	4¼	4⅜	−⅛
5¼	1¾	Nav wtA				294	2⅛	2	2⅛	+⅛
3¼	1	Nav wtB				368	1¼	1	1	−⅛
4⅛	1¼	Nav wtC				58	1⅝	1½	1½	
27	11¾	Nav pfD				5	13⅝	13¼	13¼	−1¼
57½	41½	Nav pfG	6	13.		49	45¼	45	45⅛	+⅛
45½	11¾	NeimM	.20	1.4		7049	14½	13⅝	14	−⅜
23	11½	Nerco	.64	4.6	6	69	14¼	14	14	−¼
22	16⅝	NevPw	s1.48	7.8	10	178	19½	19¼	19⅜	−⅛
21	11½	NwBedf	.30e	2.2		289	13⅞	13⅛	13¾	+⅜
32⅞	20	NEngEl	2.04	9.6	7	723	22⅛	21⅛	21¼	−⅝
29⅝	14⅛	NJRsc	s1.24	7.4	13	195	17¼	16½	16¾	−½
18⅝	10¾	NPlnRl	.88	6.3	17	207	14	13¾	14	+⅛
33¾	22½	NYSEG	2.64	11.		518	24¼	23¾	24	−¼
97	78	NYS pf	8.80	11.		z100	80	80	80	
43	21⅛	Newell	.84	3.1	11	568	28	27¼	27¼	−⅝
34½	24	Newell pf	2.08	8.1		49	26	25⅝	25¾	−¼
42½	21¾	Newhall	s.80e	2.6	17	95	30¾	30	30¾	+⅜
8⅝	3½	Newhll	2.16i	56.	1	58	3¾	3⅝	3¾	
8⅝	5⅝	NwhlRs	.60e	8.9	17	70	6¾	6⅝	6¾	
48¾	15¼	NwmtG	.45e	.1	64	699	40½	38½	39¾	+2
68⅞	18¾	NwtM	s.60a	1.6	11	1164	36½	35	36⅜	+1⅜
36⅝	12¼	NewsCp	.06i	.5	9	655	16¼	15⅝	16⅛	+¼
19⅛	11½	NiaMP	1.20	10.	12	3472	11⅞	11⅝	11⅝	
39¼	31	NiaMp pf	3.60	11.		z200	33	33	33	
43¼	34	NiaMp pf	3.90	11.		z50	35	35	35	
27	22¾	NiaM pf				138	24⅞	24⅜	24⅜	+⅜
106	96	NiMpf	10.60	11.		z60	100⅛	100⅛	100⅛	+⅛
16⅞	11½	NiagSh	2.15e	18.		31	12	11¾	11⅞	
9¾	4	NchApln				484	6	5½	5⅝	−⅜
24⅞	11⅞	Nicolet			13	1264	13⅜	d11¼	11⅞	−1½
33⅛	20	NICOR	1.80	7.5	9	957	24⅜	24	24	−⅛
32½	25¼	NICO pf	1.90	7.5		1	25½	25½	25½	−¼
19	10	NoblAf	.12b	1.0		726	12⅛	11⅝	12	+⅜
21⅝	6	NordRs			8	432	8	7⅝	7⅝	−⅜
38¼	27	NflkSo	s1.20	4.6	35	3909	26¼	25⅝	26¼	+⅜
39⅝	19	Norsk	.57e	2.6		1017	22⅜	21½	22¼	+¾
35¾	21½	Norstr	1.40	5.1	9	661	27⅜	25¾	27¼	+1⅜
17⅞	5	Nortek	.10a	1.4	6	578	7¼	7⅛	7⅛	
26¼	15⅝	NEurO	1.80e	11.	9	162	16¼	16	16⅛	+⅛
28	7½	NeastSv	.60	3.9	9	244	15⅝	15	15¼	−⅜
38¼	16	NESv pf	2.25	9.6		19	24	23½	23½	−¼
28	18	NoestUt	.76	8.8	9	7139	20⅜	19⅞	20	
13	8	NIndPS	.15e	1.8	14	2128	8¾	8⅜	8½	
36¾	26¼	NoStPw	2.02	6.8	9	738	29⅝	29¼	29⅝	−⅛
57¼	41	NSPw pf	4.08	9.1		z200	45	45	45	+1½
95¼	67	NSPw pf	6.80	8.9		z110	76	75	76	+⅞
105¾	86¾	NSPw pf	8.80	9.3		z3000	94⅛	94⅛	94⅛	+⅝
24¼	14	NorTel s	.24	1.3	13	1998	18⅜	17¾	17⅞	−¼
9⅞	3⅞	Nthgat g				2782	6½	6	6	−¼
52⅞	24¾	Nortrp	1.20	4.5	18	2318	26⅝	24¾	26⅝	+1½
28¾	24¾	NwtP pf	2.50	9.8		2	25½	25½	25½	+½
28⅝	24	NwtP pf	2.36	9.4		26	25⅛	25⅛	25⅛	+⅛
24¼	11⅛	NwStW	.60	3.8	16	139	15⅞	15⅜	15⅞	+¼
60½	31¾	Norton	2	4.3		1223	46⅞	45½	46⅝	+1
48	31¾	Norwst	1.80	4.6		146	39½	38½	39½	+¾
42½	17¼	Novo	.41e	1.8		765	23½	23¼	23⅜	
49½	29⅛	Nucor	.35	.9	14	880	38½	36⅝	38½	+1⅜
10⅝	9⅜	NuvCal	n.04e	.4		833	10⅜	10⅛	10¼	+⅛
9⅞	8⅝	NuvNY	n.06e	.6		131	9¾	9⅝	9¾	+⅛
10⅛	7	NvMun	.23e	2.8		4788	8⅜	8⅛	8¼	−⅛
73⅜	58	Nynex	3.80	5.6	11	2430	68⅛	66⅞	67¾	−½
		O O O								
2	¾	Oakind				1988	1⅛	15-16	1	−⅛
32½	24¾	OakteP	1.52	5.7	13	8	27	26⅞	26⅞	−⅜
18	5⅞	Oakwd	.08	1.3	86	382	6½	6	6	−½
39⅝	22¼	OcciPet	2.50	10.	26	7581	24½	23¾	24	−⅛
127	117½	Occi pf	14	12.		z10	118	118	118	
31½	11⅞	ODECO				293	15⅜	14¾	15¼	
44⅝	17½	Ogden s	1	3.4	9	1402	29⅛	28⅛	29⅛	+⅞
23¼	16½	OhioEd	1.96	10.	8	4111	19⅜	19¼	19½	+⅛
49	40	OhEd pf	4.40	11.		z150	40½	40½	40½	−½
80⅞	61	OhEd pf	7.24	11.		z300	67½	67½	67½	+¼
27	23	OhEd pf	2.28e	8.9		2	25½	25½	25½	+¼
91⅛	69	OhEd pf	8.20	11.		z70	76½	76½	76½	−2½
32⅞	27⅛	OhEd pf	3.50	11.		8	31	30½	30½	−½
22½	19	OhEd pr	1.80	9.5		1	19	19	19	
100	77	OhEd pf	9.12	11.		z1310	84¾	84¾	84¾	+¼
24⅝	11¼	OhMatr	.48	3.6	15	373	13⅜	13⅛	13⅜	−⅛
93	73½	OhP pf	8.04	10.		z260	77	76	77	+½
97½	68½	OhP pfB	7.60	10.		z400	75¾	75¾	75¾	+¼
27¼	20¾	OhP pfG	2.27	10.		16	22⅝	22⅝	22⅝	+⅛
36⅝	28	OklaGE	2.28	8.0	11	1063	28¾	28¼	28½	−½
11½	9¾	OklaG pf	.80	7.9		z40	10⅛	9¾	10⅛	+⅛
56¼	32⅝	Olin	1.80	3.9	13	426	41½	40⅜	40⅞	−⅜
11⅜	5⅛	Omncre				162	6¼	6	6	−⅜
22¼	8¾	OnLne s			13	29	10¾	10½	10⅝	−⅛
19⅝	10⅜	Oneida	s.40	2.8	68	229	14⅞	14⅜	14⅜	−¼
44	14½	ONEOK	2.56	16.	12	1062	15⅞	15½	15⅞	+⅛
13⅝	6	OpnhCn	1.35	17.	7	430	8	7⅞	8	
12½	5⅝	OrngCo			8	63	6	6	6	−⅛
36¼	25	OranRk	2.22	7.8	10	156	28⅝	28¼	28½	+⅛
4	1⅜	Orient			2	211	1⅝	1½	1⅝	
31	11	OrionC	.76	5.7		205	13½	13	13⅜	+⅛
28¼	13¾	OrionC pf	2.12	14.		20	15¼	14¾	15⅛	+⅛
19⅝	5½	OrionP			15	670	11	10⅝	10⅞	−⅛
12⅞	5¼	Orion pr	.50	6.1		40	8¼	8	8¼	
38	16¼	OutbdM	.64	2.7	9	531	24½	23¾	23⅞	
28½	15	OvShip	.50	3.0	13	330	16⅝	16½	16¾	
32⅝	9	OwenCn			3	3003	16⅝	16	16¼	+⅛
18⅝	8⅛	OxfdF s	.24	1.9	9	27	12¾	12½	12¾	
19	10½	Oxford	.50	4.5	12	231	11⅝	10⅞	11⅛	−¼
		P Q								
45	25¾	PHH	1.08	3.8	11	174	28⅝	27⅞	28¼	+⅛
17⅜	8¼	PHM	.12	1.4	10	880	8⅝	8¼	8½	+¼
51	33¼	PNC	1.68	4.8	10	810	37⅜	36⅛	36½	−⅜
34	28¼	PNC pfC				5	30	30	30	+1¾
53½	27½	PPG s	1.20	3.5	12	1627	35¼	34⅛	34¾	−¼
17⅝	13⅛	PacAS	1.54	10.		126	15	14⅜	15	+⅛
27⅜	15	PacGE	1.92	12.	9	9983	16¼	15⅞	16¼	
61¼	45¾	PacLig	3.48	7.0	11	806	49½	49	49⅝	
17⅜	7½	PacRes	.15e	1.6	46	195	9¾	9¼	9⅝	+¼
27	19	PacRs pf	2	9.5		18	21	21	21	
20¼	9¾	PacSci	.40	3.7	17	61	11	10¾	10⅞	−⅛
33¾	22⅞	PacTele	1.64	5.9	11	15443	28⅛	27⅛	28	−½
39	26¾	Pacificp	2.52	8.2	8	875	31	30½	30⅞	−⅛
29⅞	6⅝	PacoPh			35	589	12⅛	11⅞	12⅛	
39⅛	13⅛	PainWb	.52	3.4	6	1650	15½	14⅝	15⅛	−⅜
26½	13½	PainW pf	1.37	10.		134	13⅝	d13¼	13¼	−¼
6⅝	2⅞	PanAm				5945	3⅛	3	3⅛	
2	¾	PanA wt				350	13-16	¾	13-16	+1-16
34¾	18¾	PanEC n	2	8.9		1431	22⅜	21¾	22⅜	+⅜
21⅜	6½	Panill			7	323	7⅞	7¾	7¾	−¼
27⅜	10½	Panaphs	.16	1.1	15	1016	15⅜	15	15	−½
27¼	9⅜	ParPh s			20	777	20	19⅛	19⅞	+¼
15½	4¾	ParTch			6	12	5⅞	5⅝	5¾	−⅜
9¾	3½	Pardyn				826	4⅛	3¾	3⅞	−⅛
24½	12	ParkEl	.16	1.0	13	14	15⅝	15⅜	15⅜	−⅜
8⅞	2½	ParkDr	(01j)	.4		2985	2⅞	2⅝	2¾	
49	24½	ParkHn	.80	2.1	20	3880	39	36⅞	38¾	+½
5⅛	2⅞	PatPtr			83	97	3⅛	3	3⅛	
18⅝	3⅝	Patten	.04i	.8	6	1207	5⅝	5⅛	5⅛	−⅜
21½	10⅜	PayNP	.30j		15	213	12⅛	11⅝	11¾	−⅜
28⅞	9⅝	PayCsh	.16	1.5	9	1381	11⅜	10⅝	10⅝	−½
60½	37	PenCen	.05	.1	13	580	42¾	41⅝	42	−1¼
68	35¼	Penney	1.48	3.3	11	3810	45¼	44⅛	45¼	+⅛
41⅞	28⅝	PaPL	2.68	8.1	10	733	33¼	32⅞	33⅛	−¼
56	43	PaPL pf	4.40	9.7		z220	46⅞	45⅛	45⅜	−½
54	44	PaPL pf	4.50	9.9		z740	45⅜	d43½	45⅜	+½
104	78	PaPL pf	8.60	9.9		z380	86⅞	84	86⅞	+2⅞

Continued on Page 31

NYSE COMPOSITE CLOSING PRICES

Continued from Page 30

12 Month High	Low	Stock Div.	Yld.	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
105	80	PaPL pf8.70	10.		z120	85¼	85¼	85¼	−¾
88¾	34¾	Pennzl 2.40	5.3	13	373	45¾	44½	45½	+1
30½	20½	Penw pf1.60	5.9		75	27¼	26	27	+1¼
85	38½	Pennzo2.20	2.9	58	2580	77¾	76	76¼	−1¼
26¾	14¼	PeopEn.44	8.5	10	383	17½	16⅞	16⅞	−⅝
18⅞	9½	PepBy s .08	.5	24	943	15	14⅞	15	
42¼	25½	PepsiCo.58	2.0	16	5552	33¾	32¼	33¾	+½
12¾	7⅝	PerkF 1.20e	12.	13	193	9¾	9¼	9⅝	+⅜
41⅞	18½	PerkEl .60	2.6		2005	23⅞	23	23⅛	−¼
8⅞	5⅛	Prmian.55e	10.	11	420	5½	5⅜	5⅜	
10⅛	6¾	PrLP pf1.15	13.		982	8¾	8½	8¾	+¼
15⅜	5⅜	PeryDr .22	3.8		383	5⅞	5⅝	5¾	−⅛
40	15	Petrie .70	4.3	11	2011	17⅞	15⅛	16⅛	−1⅛
21¼	15½	PtPar n 2	12.	12	288	17⅛	16⅝	16⅞	+⅛
33½	21⅛	PetRs 3.88e	18.		165	21½	21⅛	21½	+⅜
18¾	15	PetRs pf1.57	10.		5	15½	15½	15½	
2⅞	¾	Ptrinv .18e	17.		261	1	⅞	15-16	+1-16
77	40	Pfizer 1.80	3.6	12	13984	50½	46¼	49¾	+3¼
56	20½	PhelpD .60	1.4	22	2768	44½	43⅝	44⅛	−½
74	57	PhlpD pf 3	5.1		383	60	58¼	58⅝	−1⅛
26	16¾	PhilaEl2.20	12.	8	2440	18⅝	18¼	18⅜	−¼
45½	34	PhE pfA3.80	9.3		z30	41	41	41	−½
49	36½	PhE pfC4.40	11.		z10	40	40	40	+1
87⅛	62¼	PhE pfE 7	11.		z80	62¼	62¼	62¼	
97⅞	69	PhE pfG8.75	12.		z200	76	76	76	+1
15¾	11	PhE pfR1.41	12.		18	12¼	12⅛	12⅛	−⅛
13	9⅞	PhE pfP1.33	12.		24	11¼	11⅛	11¼	
12⅞	9¾	PhE pfO1.28	12.		43	11⅜	11⅛	11⅛	
120½	110	PhE pfM15.25	14.		z150	113	112½	112½	−1¼
103	79	PhE pfK9.50	12.		z200	82	82	82	
88	64	PhE pfJ7.80	12.		z1760	68⅜	67½	67½	+½
19	12⅛	PhilSub .94	6.7	13	15	14⅛	13⅞	14⅛	−⅛
124½	71⅝	PhilMr 3.60	4.1	12	10313	90¼	88¼	88⅞	−2⅛
23⅞	12½	Phlpln .44	2.9	11	541	15⅞	15	15¼	−⅝
27¾	13¾	PhilGl .85e	5.7	7	280	15⅛	14¾	14⅞	−¼
18¾	10	PhilPet .60	5.5		19755	11¼	10⅞	11	+⅜
24¾	22⅜	PhlPt pf1.75e	7.3		3693	24	23⅝	23¾	+⅛
26½	7½	PhlVH s .28	2.7	6	294	10⅜	10⅛	10¼	−½
12	2⅝	Phlcorp			173	2⅞	2⅝	2¾	
26¼	17½	PiedNG1.32	6.5	9	7	20½	20¼	20¼	
14⅝	4¾	Pier 1 .06	1.0	8	2078	5⅞	5¾	5⅞	
9½	5¼	PilgRg .27e	4.3		578	6½	6¼	6¼	
15⅜	3⅝	PilgPr .06e	1.5	9	358	4¼	4	4⅛	
48⅞	28	Plsbry1.12	3.2	14	10105	35	31⅞	34½	+3
32¾	25⅝	PinWst2.80	10.	8	948	28	27½	27¾	−⅛

10⅝	7⅝	Zweig .92e	10.		708	9	8¾	8⅞	

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 per cent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a-dividend also extra(s). b-annual rate of dividend plus stock dividend. c-liquidating dividend. cld-called. d-new yearly low. e-dividend declared or paid in preceding 12 months. g-dividend in Canadian funds, subject to 15% non-residence tax. i-dividend declared after split-up or stock dividend. j-dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k-dividend declared or paid this year, an accumulative issue with dividends in arrears. n-new issue in the past 52 weeks. The high-low range begins with the start of trading. nd-next day delivery. P/E-price-earnings ratio. r-dividend declared or paid in preceding 12 months, plus stock dividend. s-stock split. Dividends begin with date of split. sls – sales. t-dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u-new yearly high. v-trading halted. vi-in bankruptcy or receivership or being reorganised under the Bankruptcy Act, or securities assumed by such companies. wd-distributed. wi-when issued. ww-with warrants. x-ex-divident or ex-rights. xdis-ex-distribution. xw-without warrants. y-ex-dividend and sales in full. yld-yield. z-sales in full.

AMEX COMPOSITE CLOSING PRICES

Stock Div	P/E	Sls 100s	High	Low	Close	Chnge
AT&E		312	7⅝	6⅞	7¼	−⅜
AcmePr		22	1¾	1¾	1¾	
Actons	5	16	13⅛	12¾	13⅛	+¼
AdRusl	42	88 76	43	42½	42⅞	+¼
AlbaW	52	5	6¾	6¾	6¾	+⅛
Alphaln		163	4	3¾	4	
Alza	137	942	27⅝	26⅝	27⅛	−⅛
Amdahl .20	15	2206	35½	34⅞	35½	
Alsrael .31e	7	1	18¾	18¾	18¾	+⅛
AMzeA .52	6	174	14⅛	13½	14⅛	+⅝
AMzeB .52	5	51	12⅝	12½	12½	−⅜
AMBld		523	1⅞	1½	1¾	+⅛
APetl .50e	10	3	54½	54¼	54½	+⅛
APrec .20	50	2	14	14	14	
AScIE	144	173	2⅞	2½	2⅞	+⅜
Ampal .06	4	108	1⅞	1¾	1⅞	+⅛
Andal		64	4⅛	4	4⅛	
AndJcb		65	1	15-16	1	
ArizCm		36	5⅛	5	5	−⅛
Armtrn		3	1⅝	1⅝	1⅝	−⅛
Arundl	10	79	u39	38	38⅞	+1⅞
Asmrg .20		1214	6	5½	5⅝	−¼
Astrotc		1377	5-16	¼	¼	
Atari	11	535	7⅝	7	7½	+⅜
AtlsCM		324	1⅛	1⅛	1⅛	
Atlaswt		18	12⅝	12⅝	12⅝	−¼
B B						
BAT .28e	11	457	8½	8 5-16	8½	+¼
Banstrg		23	6	5⅞	6	
BaryRG	7	60	6¾	6¼	6¼	−⅜
Baruch		61	3¾	3⅝	3¾	
BergBr .32	13	803	20⅛	19½	20⅛	+⅜
BicCp .72	12	64	25½	24⅞	25¼	+¼
BinkMf 1	10	33	26⅝	26	26⅝	+⅛
BlounA .45	19	22	10⅝	10½	10⅝	
BlounB .40	19	2	10⅝	10⅝	10⅝	−¼
BowVal.20e		29	11⅛	11	11	−¼
Bowmr		179	1⅛	1	1	−⅛
Bownes .25	7	471	10	9⅝	9¾	−¼
Brscng .68		315	21	20¾	20⅞	−¼
C C						
CDIs	10	42	15¾	15½	15¾	+¼
CMI Cp		196	2⅝	2½	2½	
Calprop.65t	7	19	6⅞	6¾	6⅞	+¼
CamCm	8	771	11	10¼	10½	−½
CastlA .60	13	5	16⅜	16⅜	16⅜	
CFCda .10		605	5⅞	5½	5¾	+⅛
ChmpEn		663	3¼	3	3¼	+⅛
Cnchm .40a	10	11	17⅝	17½	17⅝	−¼
Concpt		2082	2⅞	2½	2⅝	
ConsOG		97	1½	1⅜	1⅜	
Constr	11	134	4	3⅝	3¾	−¼
ContMtl	225	14	13½	13	13½	+⅜
Crosss 1	17	230	28⅛	27½	27⅝	−¼
CrnCP		58	13¾	13⅛	13¾	+⅜
CrCPB		16	10⅞	10⅜	10⅞	+½
CwCPpf1.92		1	21¾	21¾	21¾	+⅛
Cubic .39	14	93	15	14⅝	15	+⅛
Curtice 1.04	12	30	31½	31	31½	+¼
Custmdx		383	1¼	1⅛	1¼	−⅛

Stock Div	P/E	Sls 100s	High	Low	Close	Chnge
D E						
Dl Ind		88	1	1	1	
DWG	8	72	6⅝	6½	6⅝	
Damson		2671	3-16	⅛	⅛	
DataPd .18		913	8⅜	7¾	8⅜	−⅛
Delmed		1094	15-16	13-16	15-16	
Dillard .16	11	1202	26½	25⅝	26	−¼
Diodes		76	2	2	2	
DomeP		7519	⅞	11-16	¾	+1-16
Ducom .20	10	91	9	8⅝	8¾	−½
Duplex .60	12	158	18¼	17⅞	17⅞	+⅛
EAC		29	5	4⅞	4⅞	
EaglCl		298	1	⅞	1	+⅛
EstnCo 1a	11	2	25⅛	25⅛	25⅛	
Estgp 2.90e	8	145	20½	20¼	20¼	
EchB gs .07	50	3482	23⅛	22⅝	23	+¼
EcolEn .08e	15	124	11½	10¾	11¼	
Elsinor		265	1⅝	1½	1½	
EmplrA.25e		424	2⅞	2⅝	2¾	
ENSCO	14	2283	2¾	2½	2¾	
EntMkt		488	3¾	3½	3⅝	
Espey .40	15	6	17⅝	17⅝	17⅝	+⅛
F G						
Fablnd .60	9	13	28½	28¼	28½	+¼
Fidata	26	123	5⅛	5	5⅛	+⅛
FAusPr1.13e		1614	8½	8¼	8⅜	−⅛
FischP .81t	30	42	10	9¾	9⅞	−⅛
Fluke 1.28t	71	86	17¾	17	17⅛	−½
ForstL	21	278	18⅛	18⅝	18¾	−⅜
FreqEl	11	71	11¼	10¾	10¾	−½
FruitLn		1874	5¼	4⅞	5	−¼
FurVit .20	11	372	3½	3¼	3⅜	−⅛
GRI	4	66	4⅝	4¼	4⅜	−¼
GTI	13	93	4¾	4⅛	4⅜	−½
GiantF .66	17	230	35⅜	34½	35⅜	+½
GntYlg		249	15⅞	15⅜	15⅞	+⅜
Glatflt .56	15	167	31	30⅜	30⅜	−¼
Glnmr 1		145	24⅛	23⅞	24	+⅛
GlobNR		64	4½	4⅜	4½	+⅛
GldFld		237	7-16	⅜	⅜	
GrndAu	69	112	8¼	7⅜	8¼	+⅞
GrtLkC .64	20	858	58	55⅝	56	−1½
Grenms		137	5	4¾	4¾	−¼
Greiner	9	21	12	12	12	−⅛
GrdChm .42	11	50	11½	11⅛	11½	+⅛
GCdaRn .40		1048	12⅝	12¼	12⅝	+⅛
H H						
HershO		99	4¾	4½	4¾	+⅛
HollyCp	12	31	16½	16¼	16½	+⅛
HomeSh	17	3710	5⅞	5½	5⅝	−⅛
Honybe	6	10	5⅝	5½	5⅝	
Hornels .36	19	326	22⅜	21¾	22¼	+⅛
HmHar	8	1055	11⅜	10⅝	11¼	−⅛
HouOT .08e	4	673	1	⅞	1	+⅛
HovnEs	9	283	9⅜	8⅞	9⅜	+¼
I I						
ICH	4	3144	7	6¾	7	
ISS .16	14	18	5⅝	5½	5½	−⅛
ImpOilg1.80		479	41¼	40½	40⅞	−⅛

OVER-THE-COUNTER

Nasdaq national market, closing prices

Stock	Sales (Hnds)	High	Low	Last	Chng
A&WBd	128 325	10½	10	10¼	−¼
ADCs	15 100	17¾	17¼	17¾	+⅜
ASK	14 1048	8¾	8½	8⅝	+⅛
AST	9 447	8	7⅝	7⅞	−⅛
Actmds	32 198	18½	18	18½	+¼
Acuso	25 492	17	16½	16½	−¾
Adapt	9 84	6¾	6½	6¾	+¼
AdiaSv .10	15 342	15½	14	15	+½
AdobSs	46 1605	28½	26¾	27	−1¾
AdvTel	13 833	14¼	13¾	14¼	+¼
AdvoSy	1414	6⅛	5⅝	6⅛	+⅛
Aegon .54r	20	32	32	32	−⅛
AffBsh	21 162	12⅛	11⅞	11⅞	
AgncyR t	20 596	19	18	18¾	+½
Agnicog .20	463	18½	17⅞	18⅛	
AirWisc	12 197	10⅛	9¾	9⅞	−¼
AlcoHlt.06a	11 255	15¾	15⅜	15½	−¼
Aldus	39 3405	19¾	19	19¼	−¼
AlexBrs .16	5 823	9½	9	9⅛	+⅛
AlexBld1.36	9 287	40½	39¾	39¾	
Alleco	287	6⅞	6⅝	6⅝	−¼
AlegW .30	7 458	10¾	10	10¼	−¼
Alliant	20 2233	8½	7½	8½	+¾
AlldBn	11901	2 9-16	2 7-16	2½	
Allwast	49 293	12⅞	12½	12⅞	−⅛
Altos	14 545	11⅝	11⅛	11⅝	
Amcast .44	50 80	10½	10	10	−⅜
AWAirl	1157	4¼	4	4 1-16	−1-16
ABnkr .50	1867	7¾	7½	7⅝	+⅛
AmCarr	252	5¾	5⅝	5½	+⅛
AmCity	153	20¼	19¼	19⅞	+⅛
AGreet .86	8 1807	14⅝	14⅛	14¼	−½
AmHlth .60	14 145	15½	15	15¼	+¼
AHSld	127	5¼	5	5	−⅛
AminLf .40	7 109	9⅝	9½	9½	−¼
AMSs	23 602	14½	13⅝	13⅝	−¾
ANtlns 1.40	4 836	26¼	25¾	25¾	−¼
ASvNY .60e	4 709	13⅝	13¼	13¼	−⅜

Stock	Sales (Hnds)	High	Low	Last	Chng
ChipsTc	14 939	15¾	14½	15½	+¼
Chiron	828	14¼	13	13¾	−⅜
ChrDwt .22	22 196	13⅛	13	13	
CinnFn1.52b	7 153	40½	40	40	−½
Cintass	24 69	28	27¼	27¼	−¼
Cipher	23 1505	6¾	6½	6½	
CirclEx	8 270	5⅞	5	5½	−⅛
CtzSoCp1.12	9 1163	23	22⅝	22⅞	+⅛
CtzFGs .88	7 1477	13⅜	13	13⅜	+¼
CtzU As	t 17 208	25¾	25¼	25¼	−½
CityFed .04	8 1122	4	3⅝	3¾	−⅛
CtyNC .64b	11 1049	23½	23	23	−½
CityBcp1.12	7 23	39½	38¾	39½	+1½
Clarcor 1	12 79	27¾	26½	27	−¼
Cloth	9 2303	5¾	5⅛	5¼	
CoOpBk .50	4 202	10¼	9¾	10	
CoastF	10 83	17	16½	16¾	
CoatSl	16 1213	7½	7	7¼	−¼
CobeLb	13 81	18¼	17½	18	
CocaBtl .88	78	23	22¼	22¼	
Coeur	911	20⅜	19⅝	19⅞	+¼
Cohernt	192	10⅜	10¼	10⅜	+⅛
Colagen	33 1907	6	5¾	6	
ColFdl .05e	4 415	9	8½	8⅞	−⅛
ColnGp .40	6 205	10¾	10¼	10½	
ColoNt	518	10½	10¼	10⅜	
ColuFds .10	12 82	15⅞	15⅝	15⅝	−¼
CltPict	15 639	8¼	7⅞	8	−¼
Comcst .16	5157	24	22¾	23⅛	−1⅛
Cmcstsp .16	680	22¼	21	21	−1⅝
Cmeric 2.40	8 128	58½	57¼	57¼	−1¼
CmClr 1.28	21 60	59½	58½	59½	+½
CmcFdl	4 289	9⅜	9	9¼	
CmlShg .56	14 34	14¼	13⅞	14¼	+⅜
ComdE	751	2 5-16	2 1-16	2⅛	−1-16
ComSvg.24e	426	13⅝	13¼	13¼	−½
CnpCre .40	9 2224	7⅜	6¾	7⅜	+⅜
CCTC	486	7½	7	7¼	−⅛

Stock	Sales (Hnds)	High	Low	Last	Chng
Kontrg	23 340	10¼	9½	9⅝	−⅝
Krugers .20	12 823	6⅞	6⅝	6⅝	−¼
Kulcke	1231	8¼	7¾	7¾	−⅝
L L					
LAGear	247	9⅝	9¼	9¼	−⅛
LSI Lg	66 7869	10⅝	9½	10⅛	+⅛

Stock	Sales (Hnds)	High	Low	Last	Chng
Oracles	43 4312	16	13⅞	15½	+1
Orbit	10 264	4⅜	4⅜	4⅜	−¼
Orgngn	147	13	12	12	−1
OshBAs.28a	15 430	24¾	24	24¾	

Continued on Page 29

AMERICA

Lack of signals sends Dow into listless decline

Wall Street

US EQUITIES continued to show little over-all direction, dropping yesterday after gaining modestly on Monday, *writes Janet Bush in New York.*

There seem to be few underlying reasons for day-to-day swings. The Dow Jones Industrial Average recovered an earlier loss of more than 40 points to close only 11.93 points lower at 1,978.45, reversing part of Monday's 15.08 gain.

Yesterday morning, both bonds and equities had put in a lacklustre performance in spite of news that Congress had finally resolved its differences over the bill to cut the budget deficit. The dollar showed very little reaction.

The US currency was also unimpressed by the actual signing of the spending bills yesterday afternoon by President Reagan and reports that the widely-expected statement by the Group of Seven industrial countries would be published during Tokyo trading early today.

The dollar was quoted unchanged from its mid-session levels yesterday at around Y126.35 and DM1.6270, near to its session lows.

Trading on currency markets was thin as many institutions have already closed their books for the Christmas holidays. However, when volume rises again to more normal levels, deep scepticism about any vague Group of Seven statement planned could begin to surface.

The US Treasury bond market yesterday weakened, extending Monday's price falls in quiet business. The Treasury's 30-year 8.875 per cent issue closed around ½ lower, to yield 9.04 per cent.

In the equity market, a degree of uncertainty persists about how long the market can sustain the recovery which has, with some interludes, been in place since early November. This uncertainty means investors are taking any opportunity to take profits when the market rises.

Among blue chip issues, IBM recovered from a mid-session decline to close only $¼ lower at $118. News emerged yesterday that the company intends to form a partnership with Supercomputer Systems, formed in October by prominent designer Steve Chen, to develop advanced computing systems. Cray Research, Mr Chen's former employer, dropped $2¼ to $70¼.

Eastman Kodak closed $1⅛ lower at $49½ in spite of its announcement of a joint venture with Matsushita Electrical Group to build a production facility to manufacture batteries.

Argonaut Group's shared plunged $4½ to $30¾ after news that its merger agreement with Gibbons, Green, Van Amerongen had been termined. Under the agreement, Argonaut would have been bought for $53 a share in a combination of cash and securities.

The merger failed because radical market movements since the merger agreeent on October 4 had significantly changed the planned financing. Argonaut's announcement yesterday that it would buy back up to 2m of its common shares did little to bolster the share price.

There was substantial activity in shares subject to takeover rumours yesterday. Pfizer jumped $3¼ to $49¾ on rumours that the company could be the subject of a takeover attempt at $60 a share or more. Some of the suitors rumoured are Hoechst of West Germany, General Electric Co and Du Pont.

Atlantic Richfield, profiting along with other oil companies from a sharp rise in crude oil futures yesterday afternoon, ended $2⅛ higher at $67⅛. The company said yesterday it had built its stake in Britoil to 19.25 per cent by the close of business on Monday. British Petroleum, which owns 25.9 per cent of Britoil and wants to acquire control of the company, fell $¼ to $55.

Canada

Toronto stocks closed lower as profit-taking in mining issues and tax-related selling drove the market down.

The composite index, which had earlier dropped about 28 points, recovered slightly in late trading to close down 13.50 at 3,156.60. Falls outpaced advances by 479 to 444 on moderately active volume of 29.3m shares.

"Today is the last day for tax-loss selling in Canada," said David Wilkes of Moss, Lawson and Co Ltd. "There is some weakness because of that."

SOUTH AFRICA

WITH little change in the bullion price to offer the market a lead, Johannesburg gold shares extended Monday's easier trend in diminishing trade.

Vaal Reefs fell another R7 to R335 among heavyweight golds, while at the cheaper end of the sector Libanon gave up 95 cents to R12.80.

Mining financials followed suit as Anglo American dipped 25 cents to R55.75.

Other minings continued to take a lead from cheaper golds. In platinums, Impala was 30 cents cheaper at R28.25 and leading diamond De Beers shed 25 cents also to R28.25. Other minings were steady where traded.

Industrials ended narrowly mixed.

David Dodwell takes stock of some of the winners and losers in one of this year's most badly bruised markets

Perplexed Hong Kong is still licking its wounds

THE RETIREMENT early this month of Mr Ronald Li as chairman of Hong Kong's Stock Exchange marks the end of an era in more ways than one.

He would have hoped to enter the history books as the man who almost single-handedly forged Hong Kong's four stock exchanges into one in April last year, and then catapulted the new exchange into the international big league.

His ambitions might have succeeded, through a combination of determination and bare-faced audacity, had it not been for the "meltdown" of October 19, from which Hong Kong's listed companies emerged worse off than almost any others worldwide.

Today, unbowed by critics who say he ruined the reputation of Hong Kong's securities industry by shutting the exchange during the collapse, Mr Li can make no grander claim than that he has overseen the exchange through an important period of transition as an international market.

Early in October, it appeared certain that he would retire in a blaze of glory. The Hang Seng index was pressing close to the 4,000 level, having risen from about 2,500 at the start of the year.

Hong Kong appeared the darling of the international investing community. More than 30 companies were queueing for listing on the market, and more than HK$40bn ($5bn) had been raised by companies over the year. Among numerous successful new listings, two were oversubscribed more than 200 times, with moderate prices seen by many as a virtual licence to print money.

A buoyant – some would say overheated – economy underpinned rises in corporate profits of 60 to 120 per cent, making the most ambitious price/earnings ratios appear moderate over a short period.

October 19 changed all of this. After a controversial four-day closure during which Hong Kong stockbrokers watched the debacle on other markets and sat paralysed in their own, share prices plunged further than in any other market worldwide.

Hang Seng index stocks slumped an average of more than 43 per cent, while second-line stock lost up to 80 per cent of their value. More than HK$220bn was wiped off the stock market's capitalisation.

For many of Hong Kong's blue chips, the experience was perplexing. Many were reporting profits growth of 60 per cent to 120 per cent, carried negligible debt and had business prospects that were not in any obvious way jeopardised by the equity market collapse.

For second-line stocks, where trading is traditionally thin and highly speculative, the collapse had more serious implications. Mr Robert Ng, whose family controls the property group Sino-Land, is understood to owe about HK$900m in the wake of the parallel collapse of the local futures market.

Two of the territory's most controversial young entrepreneurs were also mauled – Mr Joseph Lau, the head of Evergo and its sister companies Chinese Estates and China Entertainment, and Mr Tony Wong, who heads the publishing group Jademan. Mr Lau has not yet disclosed how heavy a debt burden he now carries, but Mr Wong recently revealed write-offs amounting to more than HK$150m due to stock market losses.

Mr Li Kashing, who heads Cheung Kong, as well as Hutchison Whampoa, Hong-Kong Electric and the new group, Cavendish International, was among the few to emerge richer – in that a HK$10bn rights issue, planned before the collapse, went ahead in spite of the crash, with a churlish group of underwriters having to pay prices far above those prevailing in the wake of the crash.

As a result, Mr Li is cash rich when potential takeover targets worldwide carry price tags significantly lower than two months ago. After making his international mark by taking a substantial minority stake in Canada's Husky Oil, and then a holding in Cable and Wireless of the UK, many feel it will not be long before further major acquisitions are planned.

Inevitably, the crash put an end to flotation plans for a number of companies. For some analysts, the proposal to float Club Volvo, which is little more than a profitable up-market girlie-bar, the crash might have come as a blessing.

But on the other hand, it is a pity the first listing by a mainland Chinese company - the Guangdong International Trust and Investment - did not come to fruit.

Many stock-market operators say the crash may bring more good than harm in the long term. The tighter regulation that will almost certainly emerge following a Government-appointed inquiry will eradicate some of the abuses that in the past have gone unchecked.

Reforms that have aroused controversy over the course of the year – over two-tier share structures, "back-door listings," and legislation aimed at inhibiting insider trading – will all receive firmer backing than might in the past have been possible.

No-one can yet predict what changes will follow the inquiry led by Mr Ian Hay Davidson into the past failings of the securities industry, but confidence remains high that changes will be comprehensive, and will restore the necessary investor confidence.

Balancing act at year-end provides modest advances

EUROPEAN bourses made steady, if slight, progress with institutional book-balancing before the year's end proving a greater influence than international signals.

FRANKFURT slipped from a gently firmer opening to end mixed as trade tailed off before Christmas. The Commerzbank index was 8.7 higher at 1,352.6.

Carmakers continued a strong spell, Porsche in particular surging DM17 to DM437, though the rise was largely attributed to a few buying orders in a thin market. BMW rose DM5 to DM477 and Daimler 50 pfg to DM615.50. VW edged DM1.50 higher to DM235.50.

Banks cheapened a touch. Deutsche was DM2 off at DM411.50 and Dresdner DM1 down at DM237.50. Commerzbank eased DM1.50 to DM225.

Chemicals edged higher with the exception of pharmaceutical Schering, which lost DM4.50 to DM364.50. Retailers Kaufhof and Karstadt kept up recent good form, adding DM12.50 to DM430 and DM7 to DM454, but Akso was another DM4 off at DM575 and Massa DM3 lower at DM224.

ZURICH rose slightly on the steady dollar. The Swiss index was 5.2 higher at 780.3.

Insurers saw a flurry of trade against a thin market as Swiss Re climbed SFr200 to SFr12,500 and Winterthur SFr75 to SFr4,950. Credit Suisse picked up SFr20 to SFr2,450, but Union Bank was SFr45 weaker at SFr3,080.

Engineers were narrowly mixed, but chemicals generally firmed, Ciba-Geigy putting on SFr60 to SFr2,620 and Sandoz SFr300 to SFr12,500.

AMSTERDAM lost early impetus on Wall Street's hesitant opening. The CBS tendency all-share index closed steady at 66.1.

International blue chips ended mostly lower on softness in New York, though KLM added 60 cents to Fl 29.70. Nedlloyd also moved higher, by Fl 1 to Fl 126.

BRUSSELS moved ahead on selective buying. The cash index rose 34 to 3,542.32 after having risen 5 the previous session. Monday's index was not calculated on the day due to a computer mishap.

In holdings, Reserve added a further Bfr30 to BFr2,070, while GBL was BFr35 up also at BFr2,070. Utilities and chemicals continued to advance. UCB rose BFr250 to BFr7,150.

PARIS closed down but off its worst in fairly active session at the end of the accounting period. The bourse indicator edged 0.96 per cent off.

Blue chips were mixed, but Midi added FFr37 to FFr1,220 and Lafarge-Coppee FFr14 to FFr1,245.

MADRID ended mixed on selective profit-taking after Monday's solid gains. The general index closed 0.47 higher at 233.74.

MILAN crept higher in light trade. The MIB index finished 3.0 up at 697.0. Montedison *ended a recent slide with a L1* gain to 1,358.

STOCKHOLM made a minuscule advance as institutions balanced their books before the holidays. The Affaersvaerleden general index edged 0.1 higher to 680.4.

OSLO inched higher in lacklustre trade. The all-share index closed 1.97 up at 250.29.

London

AFTER opening firmly on Wall Street's overnight rise, equities were enlivened by takeover excitement before *settling downwards.* The FT-SE 100 index ended down 2.8 at 1,747.

ASIA

Pension fund sales accelerate slide

Tokyo

LIGHT selling in the absence of institutional interest in the market dragged equities lower in Tokyo yesterday, *writes Shigeo Nishiwaki of Jiji Press.*

The Nikkei average turned down 215.82 to 22,741.02. Volume shrank from Monday's 509.31m to 403.98m shares. Declines outnumbered advances by 636 to 249, with 144 issues unchanged.

After a firmer start reflecting the previous day's moderate rally and continued strength on Wall Street overnight, the market eased, helped down by news that pension funds had sold some holdings through trust banks before their year-end settlements of accounts.

In the absence of market leaders speculative funds concentrated on a segment of smaller-capitalisation issues. Among these, Japan Synthetic Rubber gained Y20 to Y931 on the day's second biggest volume of 15.61m shares as investors renewed their interest in a paper-thin cell being developed by the group.

Jusco climbed Y80 to Y1,580 on the assessment that the supermarket chain operator stands to benefit from the strong yen because of its high import ratio.

Shippings drew interest almost across the board: *Showa* Shipping surged Y31 to Y345, Yamashita-Shinnihon Steamship Y8 to Y222 and Shinwa Kaiun Y13 to Y300.

Among issues related to plant and equipment investment, Yokogawa Electric strengthened Y20 to Y1,480 on expectations of stronger demand for measuring instruments. Nachi-Fujikoshi closed Y18 down at Y573 after rising Y13 at one stage.

The high-technology sector, meanwhile, weakened broadly on small-lot selling. Hitachi fell Y40 to Y1,200, while Matsushita Electric Industrial closed Y20 down at Y2,180 after firming Y30 at one stage. Fujitsu shed Y20 to Y1,210 and Nippon Telegraph and Telephone, one of the previous session's main gainers, lost Y30,000 to Y2.35m.

Among pharmaceuticals, Takeda Chemical Industries and Yamanouchi Pharmaceutical plunged Y70 each to Y3,000 and Y3,910.

Large-capitals stayed out of favour. Nippon Steel, the busiest issue with 17.67m shares traded, weakened Y9 to Y398. Ishikawajima-Harima Heavy Industries declined Y23 to Y662 and Nippon Kokan Y4 to Y300.

Large-capital chemicals were also hurt. Sumitomo chemical skidded Y17 to Y837.

Bonds moved sideways, ending a three-day falling streak in yields due to uncertainty about the course of US interest rates.

Investors awaited a decision, expected tomorrow, by the Ministry of Finance on issuance terms for the 10-year government bonds in January.

The yield on the bellwether 5.0 per cent government bond due in December 1997 rose from Monday's 4.515 per cent finish to 4.520 per cent after falling at one point to 4.480 per cent.

On the Osaka Securities Exchange, the OSE Stock Average shed 147.57 to 23,078.57 on a volume of 108.15m shares, up 13.58m shares from Monday.

Ono pharmaceutical slipped Y200 to Y6,500 and Maruichi Steel Tube Y90 to Y1,500.

Australia

CONTINUED demand for base metal miners and industrial issues left Sydney share prices higher in moderate trade after a consistently buoyant session. The All Ordinaries index ended 17.6 higher at 1,267.8.

Golds also edged higher following a 12 cent gain for Western Mining to A$5.92 on news of a planned Canadian purchase.

Bell Resources added 17 cents to A$1.42 on news it had sold its remaining stake in Texaco. *MIM* advanced 18 cents to A$1.95, while Bougainville and Comalco each made up 15 cents to A$3.85 and A$2.85.

Singapore

A SUSTAINED search for bargains among quality issues, led by domestic institutional investors, led Singapore shares to their seventh successive firmer close. The Straits Times industrial index rose 15.53 to 823.49.

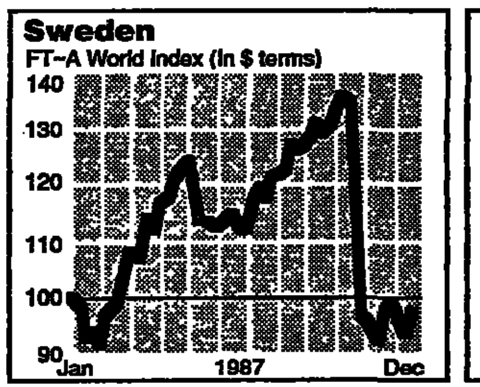
Fraser and Neave continued its strong run with a 30 cent rise to S$7.75, while ICS added 40 cents to S$7. Sime Darby made up 5 cents to S$2.09, while plantation stocks generally rose on stronger palm oil prices.

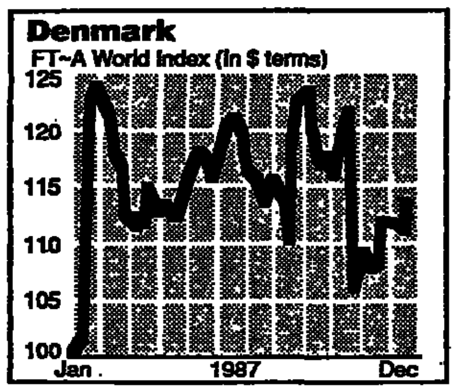
Hong Kong

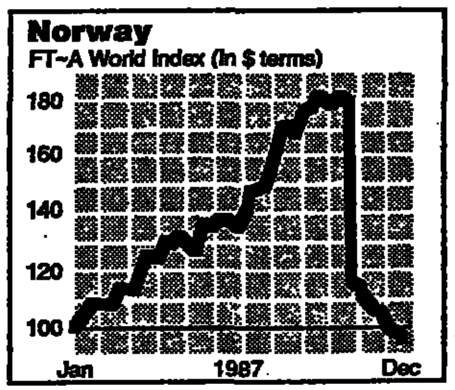
GUSTS of profit-taking checked mild bids to rally Hong Kong share prices, leaving the market mixed by the close. The Hang *Seng index ended* 1.72 *up at* 2,276.41.

Commercial and industrial issues found support against generally weaker utilties and properties. Jardine Matheson added 40 cents to HK$10.30, but Hutchison Whampoa fell 5 cents to HK$7.10.

THE YEAR IN FOCUS







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FT – ACTUARIES WORLD INDICES

Jointly compiled by the Financial Times, Goldman, Sachs & Co., and Wood Mackenzie & Co. Ltd., in conjunction with the Institute of Actuaries and the Faculty of Actuaries

NATIONAL AND REGIONAL MARKETS	TUESDAY DECEMBER 22 1987					MONDAY DECEMBER 21 1987			DOLLAR INDEX		
Figures in parentheses show number of stocks per grouping	US Dollar Index	Day's Change %	Pound Sterling Index	Local Currency Index	Gross Div. Yield	US Dollar Index	Pound Sterling Index	Local Currency Index	1987 High	1987 Low	Year ago (approx)
Australia (88)	99.03	+1.6	80.21	92.46	4.47	97.47	79.12	90.83	180.81	85.36	99.94
Austria (16)	96.51	−0.6	78.17	81.61	2.56	97.11	78.83	82.47	102.87	85.53	96.66
Belgium (48)	96.82	+1.4	78.41	81.77	5.77	95.51	77.52	80.91	134.89	94.63	97.03
Canada (127)	109.90	−0.6	89.01	103.89	2.99	110.51	89.70	104.59	141.78	98.15	100.44
Denmark (38)	113.45	−0.1	91.88	96.82	3.05	113.56	92.18	97.15	124.83	98.18	98.51
France (121)	85.88	−0.3	69.56	74.16	3.57	86.13	69.91	74.61	121.82	77.39	102.41
West Germany (93)	77.63	+0.7	62.88	65.72	2.88	77.06	62.55	65.46	104.93	68.91	97.75
Hong Kong (46)	88.16	+0.5	71.41	88.08	5.62	87.69	71.18	87.62	158.68	73.92	96.91
Ireland (14)	105.36	+1.6	85.33	91.08	4.97	103.67	84.15	89.75	160.22	93.50	97.99
Italy (94)	78.02	+0.6	63.19	69.81	2.74	77.55	62.95	69.50	112.11	72.04	98.16
Japan (457)	143.51	−0.5	116.23	114.84	0.60	144.27	117.10	115.81	161.28	100.00	97.62
Malaysia (36)	108.80	+0.0	88.12	104.68	3.45	108.84	88.35	104.61	193.64	93.76	99.74
Mexico (14)	103.21	+0.3	83.59	253.34	1.18	102.92	83.54	252.63	422.59	99.72	98.35
Netherland (37)	97.45	−0.2	78.93	81.53	5.50	97.65	79.26	81.91	131.41	87.70	99.46
New Zealand (20)	74.59	+1.6	60.42	61.03	5.51	73.39	59.57	60.26	138.99	73.39	98.48
Norway (24)	99.80	+1.1	80.83	86.32	3.16	98.69	80.10	85.53	185.01	95.51	98.04
Singapore (26)	96.49	+2.3	78.15	88.97	2.72	94.35	76.59	87.16	174.28	81.21	100.90
South Africa (61)	132.07	−1.2	106.97	90.23	4.73	133.72	108.54	91.36	198.09	100.00	102.01
Spain (43)	133.14	+1.2	107.84	111.61	3.74	131.61	106.83	110.62	168.81	100.00	97.62
Sweden (34)	99.35	+0.0	80.47	87.18	2.62	99.36	80.65	87.37	136.64	88.50	97.53
Switzerland (53)	82.45	+0.8	66.78	67.65	2.44	81.78	66.38	67.36	111.11	73.65	97.81
United Kingdom (332)	131.45	+0.2	106.46	106.46	4.37	131.15	106.45	106.45	162.87	99.65	97.05
USA (580)	101.65	+0.0	82.33	101.65	3.64	101.62	82.48	101.62	137.42	91.21	101.98
Europe (947)	103.77	+0.4	84.05	86.51	3.89	103.41	83.94	86.42	130.02	92.25	98.05
Pacific Basin (673)	139.64	−0.4	113.10	112.87	0.81	140.25	113.84	113.70	158.77	100.00	97.70
Euro–Pacific (1620)	125.33	−0.2	101.51	102.33	1.84	125.55	101.91	102.80	143.65	100.00	97.84
North America (707)	102.08	+0.0	82.68	101.79	3.61	102.09	82.87	101.80	137.55	91.68	101.90
Europe Ex. UK (615)	86.61	+0.5	70.15	73.95	3.45	86.20	69.97	73.82	111.97	78.89	98.69
Pacific Ex. Japan (216)	92.89	+1.2	75.24	87.70	4.79	91.76	74.48	86.56	164.03	82.92	98.79
World Ex. US (1822)	124.86	−0.2	101.13	102.38	1.91	125.11	101.55	102.87	143.38	100.00	97.98
World Ex. UK (2070)	114.35	−0.2	92.61	101.70	2.28	114.53	92.97	102.05	138.82	100.00	99.78
World Ex. So. Af. (2341)	115.76	−0.1	93.75	102.20	2.48	115.89	94.07	102.50	139.47	100.00	99.52
World Ex. Japan (1945)	102.63	+0.1	83.12	95.87	3.76	102.48	83.18	95.82	134.22	92.98	100.45
The World Index (2402)	115.86	−0.1	93.84	102.14	2.49	116.00	94.16	102.45	139.73	100.00	99.53

Base values: Dec 31, 1986 = 100